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# SESSIONAL PAPERS

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VOL. LXXII. PART II

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FIFTH SESSION

OF THE

TWENTIETH LEGISLATURE

OF THE

PROVINCE OF ONTARIO

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SESSION 1940

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TORONTO

Printed and Published by T. E. Bowman, Printer to the King's Most Excellent Majesty  
1941



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## FOR PART II

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### REPORTS

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LANDS AND FORESTS

MINES

INSPECTOR OF LEGAL OFFICES

SUPERINTENDENT OF INSURANCE

REGISTRAR OF LOAN CORPORATIONS



REPORT  
OF THE  
Minister of Lands and Forests  
OF THE  
PROVINCE OF ONTARIO

For the Fiscal Year ending  
March 31st, 1939

PRINTED BY ORDER OF  
THE LEGISLATIVE ASSEMBLY OF ONTARIO  
SESSIONAL PAPER No. 3, 1940



ONTARIO

TORONTO

Printed and Published by T. E. Bowman, Printer to the King's Most Excellent Majesty  
1940



TO HIS HONOUR,

*The Lieutenant-Governor of the Province of Ontario.*

MAY IT PLEASE YOUR HONOUR :

The undersigned has the honour to present to your Honour, Report on the Operations of the Department of Lands and Forests for the fiscal year, April 1st, 1938, to March 31st, 1939.

PETER HEENAN,

*Minister.*



HONOURABLE PETER HEENAN,  
*Minister of Lands and Forests.*

We have the honour to submit herewith a Report on the Operations of the Department of Lands and Forests for the fiscal year, April 1st, 1938, to March 31st, 1939.

W. C. CAIN,  
*Deputy Minister, Lands and Forests.*

C. H. FULLERTON,  
*Surveyor-General.*

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FOR ANNUAL REPORT  
FOR FISCAL YEAR ENDING—MARCH 31, 1939

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ORGANIZATION

To facilitate administration and meet legal requirements, the Department under the Minister and Deputy Minister is divided into Branches as follows:—

MAIN OFFICE	
LANDS BRANCH	
FORESTRY	"
FORESTS	" (WOODS)
ACCOUNTS	"
SURVEYS	"
LAND TAX	"
PATENTS	"

Under these heads the varied activities and responsibilities of the Department are carried on as mentioned in the last two preceding Departmental reports.

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STAFF

Minor changes in personnel were made in different branches of the service to meet local requirements.

Of the Head Office staff, the death during the year is regretfully reported of C. E. Burns.

Mr. Burns was appointed to the service July 21, 1897 and served faithfully for 41 years. He died July 16, 1938. As an old Hamiltonian, former member of Toronto fraternal organizations, and a popular member of the Ontario Provincial Service, Mr. Burns leaves behind a large circle of friends who deplore his unexpected passing.

W. R. Ledger, for many years in the Lands Branch, was superannuated September 30, 1938 after nearly 45 years in the service of the Province. Mr. Ledger was appointed February 15, 1894.

His many friends in and out of the service wish for him a long and happy life to enjoy the reward of his years of faithful service.

Miss Mary I. Sutherland, who served from January 22, 1921 to June 22, 1938, was superannuated as of the latter date, due to ill-health.

Miss Helen M. Lyons resigned on June 30, 1938 after service of 12 years.

## LEGISLATION

An amendment was made to the Counties Reforestation Act to give necessary powers to townships to obtain land and reforest it and grant exemption from taxes as set forth in the amendment which appears in Chap. 11, Sec. 1, 3, Geo. VI.

The Crown Timber Act was amended to change date of operating seasons to coincide with the Provincial fiscal year and to provide authority for suspension of the Manufacturing Clause insofar as hardwood to be exported to parts of the British Empire as may seem proper from time to time.

An unanimous resolution was passed by the Legislature, March 10, 1939:

RESOLVED, THAT AN HUMBLE ADDRESS BE PRESENTED TO HIS MAJESTY, KING GEORGE THE SIXTH AND HIS QUEEN, ELIZABETH, ON THE OCCASION OF THEIR VISIT TO THIS LEGISLATIVE CHAMBER ON MAY 22ND, INSTANT, THE SAID ADDRESS TO BE ENGROSSED AND TO BE PRESENTED TO HIS MAJESTY BY THE HONOURABLE THE PRIME MINISTER ON THE OCCASION MENTIONED, SUCH ADDRESS TO BE COUCHED IN THE FOLLOWING TERMS:—

To the King's Most Excellent Majesty,

Most Gracious Sovereign.

We, Your Majesty's loyal and dutiful subjects, the Legislative Assembly of the Province of Ontario, in Parliament assembled, beg leave to approach Your Majesty with feelings of most profound devotion and respect, to join with all Your Majesty's Subjects in Your Dominion of Canada in extending to You and to Your Gracious Consort, our Queen, Elizabeth, a joyful welcome on this, the first occasion on which our Empire's Sovereign has visited His Loyal Canadian People. This happy occasion will ever live in the memory of the people of Your Province of Ontario, and your Majesty's gracious act in thus personally visiting Your Ontario Subjects will meet with a response in their hearts, and in their actions, which will go far in preserving and cementing those ties of Empire which are so vital to the preservation of World Peace during the troubled period through which the nations of the World are passing.

Ascending the Throne at a time of crisis which called for the exercise of statesmanship of the highest quality and the united support of all parts of the Empire, Your Majesty's strong and wise leadership and Your constant consideration for the well-being of Your people have confirmed and strengthened the joy with which Your Coronation was greeted by all Your Dominions, and the sincere love which was inspired in the hearts of His subjects by Your Gracious Father of blessed memory has been transferred to You in fullest measure. It is gratifying to all British Subjects to realize that our Empire is still regarded as the bulwark of freedom and the hope of civilization, and we are confident that under Your Majesty's wise and gracious leadership, our Statesmen will so continue to conduct the affairs of government that the Empire's proud position in World affairs will be maintained and strengthened, and the nations of the World directed along the paths of peace.

To Your Gracious Consort, our Queen, Elizabeth, we also beg leave to present the devotion of this Assembly and of the people of Ontario whom we represent. The qualities displayed by Her Majesty in the discharge of the many tasks which devolve upon Her have awakened in Your People feelings of profound admiration and respect and our hope is that She may long be spared to be Your helpmate and inspiration in the performance of the onerous duties of the high office to which You have been called.

We would also humbly request that Your Majesty will convey the respectful and affectionate greetings of the people of Ontario to Your daughters the Princess Elizabeth and the Princess Margaret Rose, who have captured the hearts of Your people throughout the Empire.

In conclusion may we again express our deep gratitude for Your Majesty's gracious act in visiting the Province of Ontario, of which we are so proud, and assure You that the people of Ontario are and will be, as they have always been, proud to be a portion of the great Empire over which You reign, loyal in word and in deed to Your Person and to the Crown.

"God Save Our King" is ever the prayer on the lips and in the hearts of Your Majesties' most loyal subjects of the Province of Ontario.

A further resolution was unanimously passed March 23, 1939, as follows:

"RESOLVED: That in the opinion of this House the Government of Ontario should take cognizance of the fact that the present international crisis in Europe calls for immediate action on the part of the component parts of the British Empire in support of any action which it may be necessary for the Imperial Government to take.

"And that this Legislative Assembly of Ontario hereby petitions the Federal Parliament of Canada now in Session to immediately pass Legislation providing that in the event of a War emergency the wealth and man power of Canada shall be mobilized by proclamation of the Governor-in-Council, for the duration of the War, in defence of our free institutions.

"And that a copy of this Resolution be forwarded to the Government of Canada."

## LAND TRANSACTIONS

Disposal of Crown Lands and collections of Provincial Land Tax are dealt with in the following pages. The details of the different classifications will be found in Appendices 22 and 23 and tax collections, proceeds of sales and rentals appear in Appendices 5 and 6.

Since 1932, total sales and Free Grant transactions appear by years:

<i>Year</i>	<i>Sales</i>	<i>Free Grants</i>
1932-33 .....	917	602
1934 .....	956	416
1936 .....	683	533
1937 .....	514	351
1938 .....	442	316
1939 .....	386	277

The distribution of these transactions in Settlers Lands is as follows:

### SALES

	1935-36	1936-37	1937-38	1938-39
Algoma.....	10	12	7	5
Cochrane.....	443	364	269	240
Kenora.....	8	3	4	3
Nipissing.....	13	9	12	8
Sudbury.....	78	56	70	50
Temiskaming.....	85	52	51	82
Thunder Bay.....	15	16	6	12
Sundry.....	31	2	23	16
Totals.....	683	514	442	386

### FREE GRANTS

(including Returned Soldiers and Sailors)

	1935-36	1936-37	1937-38	1938-39
Algoma.....	3	2	2	2
Kenora.....	102	56	86	64
Nipissing.....	57	20	14	10
Sudbury.....	38	27	17	13
Parry Sound.....	35	16	11	14
Thunder Bay.....	74	46	30	35
Muskoka.....	20	6	5	2
Rainy River.....	106	93	102	104
Sundry.....	98	85	49	33
Total.....	533	351	316	277

Details of Free Grants to Returned Soldiers and Sailors will be found in Appendix 23.

There were 33,685 acres sold for farming purposes during the year and 33,637 acres located free to 262 applicants and during the year 15 Returned Soldiers obtained 1,295 acres free. A large area of unoccupied and undeveloped land which had previously been sold or located was cancelled during the year, thereby placing in the market available for settlement, 59,824 acres of sale land and 47,095 acres of free land, while 34 Returned Soldiers abandoned 3,627 acres.

A large number of Licenses of Occupation were issued, the majority being to holders of hunting campsites, 368 Licenses having been issued.

Somewhat fewer purchasers of land for farming completed their settlement duties during the year, there being 178 patents issued covering an area of 2,574 acres, as compared with 213 patents last year. There were 139 patents issued for Free Grant land covering an area of 17,569 acres, while last year the total number of Free Grant Patents was 165.

In the report for last year, the reasons for the decline in the number of transactions were given and the conditions at that time still apply. Relief

costs in certain of the areas are reported to be much reduced and the gross farm production in the Clay Belts proportionately increased.

### PROVINCIAL LAND TAX

Prior to the Year 1927, owners of great areas of land in the unorganized portions of the Province of Ontario, although deriving benefits from Provincial Roads, Fire and Police Protection, were not contributing anything to the Provincial Treasury; indeed a great many were not paying taxes of any kind in respect of these lands, while some were paying only school or road Tax.

The Provincial Land Tax Act was assented to on April 17, 1924, and Taxes were first collected in 1927. This Act was designed to tax all property in the unorganized territories of the Province of Ontario, with certain exceptions such as properties acquired under the Mining Act or held under timber license, etc., from which a revenue was already being derived by the Province.

Naturally some opposition to this Act was voiced but certain parts of it, which were deemed unjust were deleted or amended, e.g. it was contended that properties in respect of which School Taxes are payable should not be called upon to pay a tax to the Province also, but the Province contended that such properties were deriving benefits from improvements made by them and a compromise was reached by allowing a special rate for such properties, under the Provincial Land Tax Act. Orders-in-Council were also passed allowing the occupants of humble homes and also the owners of properties which were being used for purposes of husbandry to claim exemption, so that it is now felt that no person is unjustly taxed under the Act, and any taxes collected thereunder are rightfully collected "for services rendered."

The taxes collectible annually amount to \$186,662.45. There is however an amount of \$35,846.71 which is levied against two Companies who claim that the Act was never meant to apply to lands held by them and consequently this amount remains unpaid each year. After deducting the above amount the annual taxes collectible, which are not in dispute, amount to \$150,815.74. The collections for a normal year amount to \$130,000.00, so that, about 86% of the annual taxes collectible, which are not in dispute, are actually collected and considering that about 50% of the taxpayers are non-residents of the Province of Ontario, the number of delinquents is not great.

An amount of \$129,228.01 was collected for the fiscal year ending March 31st, 1939. A total of \$1,785,445.50 has been collected from 1927 to March 31st, 1939, an average per year of \$137,341.96. Of the annual amount collected about one-fifth is collected from properties in "Old Ontario" and four-fifths in "New Ontario."

Arrears of taxes, as of March 31st, 1939, amount to \$452,887.96 of which \$419,421.66 is accounted for by the accounts which are in dispute, so that the actual amount of arrears collectible, less that in dispute, is \$33,466.30. A survey of properties which were in arrears of taxes was made in 1936 and it was found that there were approximately 6000 parcels of land, the owners of which, either could not be found or were no longer interested in keeping their property, consequently these properties were from four to ten years in arrears. Under Section 21 of the Act any property which is in arrears for

two years or more, may be forfeited to the Crown. It seemed unlikely that the owners of these properties had enough interest in them to pay the small tax levied, so after careful consideration, they were forfeited. One year is allowed to redeem a property which has been forfeited and about 7% or 400 took advantage of this privilege by paying all arrears of taxes, penalties and costs.

Cost of operation has been reduced from a high of 10.7% in 1929 to, at present, 4½% to 5%. One of the reasons for the low cost of collecting this tax is the fact that no assessors are employed which brings to mind one of the rather interesting requirements of the Act which is, that every owner is his or her own assessor and it may be said that during the thirteen years that the Act has been enforced, misrepresentation is almost unknown.

Since the inception of the Provincial Land Tax, nine townships and three villages have been incorporated thereby removing all properties contained therein from the operation of such Act.

### RELIEF LAND SETTLEMENT

From the inception of this movement sponsored by the Federal Government in 1932, the annual report each year has contained a more or less complete narrative of the progress and results of the work.

Its purpose was to assist families who were on relief to do something for themselves and with unemployment rife, work, space and opportunity were offered through this movement to selected families with the necessary knowledge, health and ambition.

The Provinces of Alberta, British Columbia, Manitoba, Ontario, Quebec, Nova Scotia and Saskatchewan participated and at the end of March 1937, the situation across Canada is reflected by the following:

	<i>Total Abandonments</i>	<i>Families Remaining on Land</i>
Alberta.....	253 or 37%	432
British Columbia.....	11 21%	41
Manitoba.....	227 23%	742
Ontario.....	177 29%	423
Quebec.....	187 19%	789
Nova Scotia.....	119 34%	224
Saskatchewan.....	178 19%	761

The legislation providing authority for agreements with the Federal Government and the Municipalities which participated under the Federal "Relief Act 1932" is found insofar as Ontario is concerned in Geo. V., Chap. 55, 1933 and Geo. V., Chap. 63, 1935.

Under these agreements each family selected was financed to the extent of \$600.00; one-third of which sum in each case was contributed by the Municipality involved; one-third by the Province involved and one-third by the Dominion Government with the Province in each case bearing the cost of administration.

No portion of these funds was permitted to be expended on rental or purchase of land. Largely Crown lands were used with purchase payments deferred.

In each Province a committee or board was created to operate the work.

The Ontario body was a committee composed of experienced colonization men.

Ontario Municipalities participating are shown in the following with the number of abandonees in each case to the end of 1938:

<i>Municipality of Origin</i>	<i>Offered Placement and Transportation Issued</i>	<i>Abandoned Plan</i>	<i>Remained on Land</i>	<i>Percentage Remaining on Land</i>
Brantford . . . . .	3	1	2	66
Burlington . . . . .	5	1	4	80
Chatham . . . . .	8	1	7	87
Dundas . . . . .	7	1	6	85
East Windsor . . . . .	20	12	8	40
East York . . . . .	22	13	9	40
Fort William . . . . .	85	27	58	68
Guelph . . . . .	12	3	9	75
Hamilton . . . . .	24	12	12	50
Kitchener . . . . .	4	1	3	75
London . . . . .	9	8	1	11
New Toronto . . . . .	9	4	5	55
North York . . . . .	18	3	15	83
Orillia . . . . .	7	3	4	57
Oshawa . . . . .	9	3	6	66
Ottawa . . . . .	15	9	6	40
Peterborough . . . . .	3	1	2	66
Port Arthur . . . . .	60	16	45	73
Port Hope . . . . .	3	1	2	66
Riverside . . . . .	3	1	2	66
St. Catharines . . . . .	10	8	2	20
St. Thomas . . . . .	7	1	6	85
Sandwich . . . . .	8	2	6	75
Sandwich East . . . . .	3	1	2	66
Sarnia . . . . .	6	3	3	50
Scarborough . . . . .	17	8	9	53
Simcoe . . . . .	7	3	4	57
Stamford . . . . .	5	1	4	80
Stratford . . . . .	6	—	6	100
Teck . . . . .	4	2	2	50
Toronto . . . . .	72	27	45	62
Walkerville . . . . .	9	4	5	55
Waterloo . . . . .	11	2	9	81
Windsor . . . . .	63	32	31	49
Woodstock . . . . .	4	1	3	75
Sundry . . . . .	42	10	31	75
Totals . . . . .	600	226	374	62.33

At the close of the fiscal year, March 31, 1939, those remaining on the land seven years after the inception of the work, were distributed as follows:

<i>Location</i>	<i>Total—</i>	<i>Placed</i>	<i>Abandoned</i>	<i>Remaining</i>
Monetville .....		14	5	9
North Bay .....		5	3	2
Matheson .....		124	44	80
New Liskeard .....		81	27	54
Kapuskasing .....		105	72	33
Dryden .....		3	1	2
Cochrane .....		93	31	62
Thunder Bay .....		146	67	79
Sudbury .....		3	3	—
South River .....		3	1	2
Holland Marsh .....		18	3	15
Elsewhere .....		5	1	4
		<hr/>	<hr/>	<hr/>
Total .....		600	258	342

Each fiscal year abandonments have been recorded as:

1932 .....	48
1933 .....	22
1934 .....	23
1935 .....	25
1936 .....	17
1937 .....	42
1938 .....	24
1939 .....	57
	<hr/>
Total .....	258

As stated in the 1936 report, the reasons for abandonment have been reemployment, illness, death, unreliability, loss by fire, disagreements with neighbours, improvidence and domestic difficulty.

In the same report a table appears showing livestock, holdings, clearances, production, etcetera, at that time.

Each year different features in the progress of the work have been incorporated in the report.

Administration under the Committee which was responsible to the Department was in the hands of local supervisors, who, once a settler was placed, issued requisitions for requirements in every case as needed and these requisitions in turn were honoured by the Provincial Treasury.

The outlay on each family was distributed approximately as follows:

Transportation and personal effects .....	\$ 80.00
Housing .....	100.00
Part maintenance, first year .....	120.00
Part maintenance, second year .....	100.00
Livestock and equipment .....	200.00
	<hr/>
	\$600.00

Though the foregoing shows only 57% of those who were originally given the benefits of the movement still on the land, it must be remembered that 7 years have elapsed since it commenced. A number have died, a number have been reemployed, 30 obtained patents to Crown land, 29 have paid in full for Crown land but have not yet completed the duties, a number have paid in full for private land, many have partly paid for Crown land and have not completed the duties and there is also a percentage which, while their progress in clearing is exceptionally slow, will remain on the land. Sons and daughters have matured and married in the new surroundings and certain of them will remain, some of them having taken up land for themselves.

It will be noted that of those remaining, 67% are in the clay belt of Northern Ontario.

It is known that a considerable number who obtained patents returned south and in due time some at least of these were glad to go back north.

Most of those placed have had relief from time to time since they were placed but they may be said in the main to have accomplished something for themselves with the assistance rendered and the relief costs have not been as great as they would have been in urban centres.

It is still too soon to finally judge whether the movement has been successful or not, even in face of 258 abandonments over a period of seven years.

The benefits to those who remain are undoubted and may have far-reaching effects and infinite possibilities in a new rapidly developing country.

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## SUMMER RESORT LANDS

From Appendix 23 it will be noted that the traffic in summer home sites has been a normal one.

In considering actual sales of Summer Resort land it should be remembered that these do not by any means represent all the privileges granted as under lease and by license of occupation numerous parcels are alienated each year. It is considered much the better policy in some cases to grant privileges on a rental basis only.

There is a tendency on the part of the public at times to help themselves and occupy Crown Land at pleasure without authority and on occasion to erect fishing or hunting camps and on occasion small club premises. A consistent effort is being made to bring all such properties under proper authority. The public should and in most cases does co-operate by obtaining necessary authority from the Department for such occupation. However unauthorized use of Crown land may prove costly to the squatter, who after making a substantial outlay for improvements learns that he is in conflict with rights previously granted by the Department to someone else as a result of which, the improvements may have to be removed or abandoned without any compensation whatever.

Should American industrial activity increase, the result will be a consistent and increasing flow of visitors from south of the border. This in due course will take effect in any case but international difficulties may bring it

sooner than it could normally be expected with all its benefits to Ontario's high ranking tourist trade and traffic in Summer Resort lands.

Ontario still maintains a leading place in the possibilities it affords for Summer Tourists both permanent and transient. Access to these areas has been greatly improved in recent years by the construction of highways, with the result that during the year 134 Summer Resort parcels were purchased, while many areas were leased.

Impressed by the outstanding beauty of the scenery on many of the highways leading into these forested areas, the Summer Tourist is visiting these areas much more frequently, and in many cases remaining longer. Upwards of 125 cottage site owners have erected cottages and were granted Crown Deeds during the year. Generally speaking these cottages being attractively built and painted are an added attraction to the general scenery around lakes and the islands therein.

---

## PROVINCIAL PARKS

### ALGONQUIN PARK

As one of the many outstanding attractions to the Park is fishing, any improvement in fishing conditions will be of public interest. Re-stocking was carried on in co-operation with the Department of Game and Fisheries by planting both mature and yearling fish in several lakes as well as transferring mature fish by aircraft from other waters to Smoke Lake which had become somewhat depleted. 2,500 yearling speckled trout were deposited in five lakes. Two lakes were closed for fishing during the season.

The establishment of a 35-acre campsite for motors on Lake-of-Two-Rivers, the erection of fifteen garages at the head of Whitefish Lake, the construction of four rangers' cabins and the building of a new dam at Joe Lake were among numerous improvements made in the Park during the year which have increased the Park facilities.

Highway traffic continued on the increase and during the year 7,038 automobiles were registered as compared with 3,600 in 1936. The total number of fishing licenses issued during the year was 2,023, and the fishing was reported good. As the result of a study made by the Ontario Fisheries Research Laboratory of the University of Toronto, with which the Department is co-operating, certain lakes are withdrawn from fishing for short periods.

Beaver have increased during the past four years to a very considerable extent, while the deer and moose are reported on the increase.

With a new cabin at the Western Entrance, an aeroplane hangar on Smoke Lake, and two tower cabins, the Park has taken on a marked improvement in appearance and added to its possibilities.

Practically all the boys' and girls' camps operated at full capacity, and twenty-seven new Park Leases were issued for parcels on lakes accessible to the highway and railway. Telephone lines have been improved and extended and communication by that means is now very convenient.

## QUETICO PARK

One of the most progressive years in the history of the park as regards accomplishments has just closed. Much needed repairs to buildings were completed. Four new over-night cabins were erected and two rebuilt, bringing the total up to forty rangers' cabins. All portages, roads and telephone lines were kept open and regularly patrolled.

### *Wild Life*

The supplying of wild rice to encourage water fowl to take refuge within the Park has proved a great success. Already hundreds of ducks have fed on these new rice beds and last Spring the first flight of Canadian Wild Geese remained for a few days. As a further result of these rice beds the muskrats have tripled their original numbers. It is estimated that beaver have increased to 10,000 while there are between 300 and 400 moose in the Park.

An increased number of fishermen visit the Park each year, being attracted by an abundance and variety of fish, and numerous scenic canoe routes can be planned from a day to two months without retracing one's route.

During the last year black bear have increased to such an extent that they are causing considerable damage to buildings and cabins and it may be necessary to reduce their numbers. A continuous aeroplane patrol during the Summer and increased overland supervision during the Winter has protected the other wild life in the Park and they, too, are increasing in quality and numbers.

## RONDEAU PARK

A large new restaurant and pavilion is in the course of construction on the Lake Erie side on a site which has been reserved for many years. This pavilion will be ready for occupation early in May, 1939.

As an ideal recreation ground, Rondeau Park, with a frontage on Lake Erie as well as Rondeau Bay continues to draw very large crowds. The cottages were practically all filled and 13 new leases and licenses of occupation were issued.

The deer in the Park are still on the increase and while a large number were removed last season, it is found necessary to further reduce the number in order to protect the young forest growth in the Park. The marsh on the Bay side is a rendezvous for wild ducks and is, therefore, an added attraction.

## IPPERWASH BEACH PARK

In the process of modernizing this Park it has been necessary to surface existing roads, drain the front portion of the Park, erect a superintendent's office, restaurant and caretaker's house, construct a picnic ground pavilion and establish a light and water system, all of which has been completed. In addition to these a utility building has been erected to accommodate a fire engine and hose, as well as two garages. A scenic roadway through the Park is in the course of construction and trees have been planted on sandy areas, while plant shrubbery has been placed around the buildings. An auto camping area has been laid out with electric accommodation for cabin trailers. Evi-

denced from the large crowds visiting this Park during the Summer, particularly at weekends, there is no doubt the establishment of this Park has met a long felt want and made an attractive recreation ground for thousands of people in that part of the Province.

#### LAKE TEMAGAMI ISLANDS

The long established interest in Temagami Islands continues, and during the year, 12 additional leases were issued. With few exceptions, the commercial camps operated successfully as they were patronized by large numbers of tourists and fishermen. The fishing was reported to be up to the average.

In addition to the parks above mentioned, there are two very important ones operated under Special Acts of the Legislature which vest the control and management in a special Commission or Board. These are Presqu'île in Northumberland County on Lake Ontario, comprising several hundred acres, and Long Point in Norfolk County on Lake Erie. Good transportation facilities from trunk highways are provided to get access to these two parks where the revenue derived from cottage sites and other concessions meets the operating costs.

---

#### TIMBER ADMINISTRATION

As predicted in the report of 1938, the production of forest products during 1938-39 was considerably reduced from that of the operating season of 1937-38. This reduction is not apparent from an analysis of the figures showing quantities cut that are set out in this report. The reason is that the revenue obtained from timber cut during the period April 1st, 1938 to March 31st, 1939 is derived from the timber produced during the period April 1st, 1937 to March 31st, 1938.

To more fully explain; the timber cut during any one operating year is not returned until after the close of the fiscal year, that is March 31st. Accounts are rendered during the summer, and, while they are payable when rendered, are not subject to interest charges until October 31st. Therefore, the revenue for one season's operations is not known until twelve months after the operating year closes. Consequently the revenue herein set out is payment for timber cut during 1937-38.

The decreased cut during 1938-39 will be reflected in a considerably reduced revenue for 1939-40.

From all indications the bush operations for the 1939-40 season will show an increase with a corresponding increase in revenue for the fiscal year ending March 31st, 1941.

Production value for sawmills and pulp and paper mills for the past 5 years are shown as follows:

<i>Year</i>	<i>Saw Mills</i>	<i>Pulp and Paper Mills</i>	<i>Total</i>
1934.....	\$ 6,544,860.73	\$42,949,108.67	\$49,493,969.40
1935.....	8,610,145.00	48,753,488.38	57,363,633.38
1936.....	11,439,270.00	55,010,320.82	66,449,590.82
1937.....	15,882,774.13	67,100,373.43	82,933,147.56
1938.....	12,513,748.00	58,143,900.00	70,657,648.00

During the year 946 mill licenses were issued. Of these 912 were for saw mills and 34 for pulp and paper mills.

During the year 776 timber licenses and/or renewals were issued. New sales numbered 89. The total area under timber license and for which licenses have issued is 11,314 square miles, this being 1086 square miles less than the preceding year.

### BUSH OPERATIONS

Employment figures during the past five years are as follows:

<i>Year</i>	<i>Operators</i>	<i>Camps</i>	<i>Employees</i>
1934-35 .....	174	406	14,550
1935-36 .....	178	410	17,543
1936-37 .....	227	557	23,140
1937-38 .....	319	727	31,455
1938-39 .....	276	475	15,919

While Appendix No. 8 sets out in detail the timber cut during the year ending March 31st, 1938, it is of interest to note general comparisons for the three preceding years, as follows:

<i>Species Cut</i>	<i>1937 Report</i>	<i>1938 Report</i>	<i>1939 Report</i>
Red and White Pine....	119,770,474	158,139,618	145,033,786
Jack Pine .....	39,065,581	38,246,673	43,388,922
Other Timber.....	53,732,425	73,147,399	72,934,007
Ties (Pieces).....	1,194,907	887,972	681,535
Pulpwood (Cords).....	608,322	1,067,426	1,855,700

### STUMPAGE REDUCTIONS

Stumpage reductions in log timber that have obtained during the past four years and stumpage reductions on pulpwood that have obtained during the past three years were continued for the 1938-39 operating season by authority of the following Order-in-Council:

Copy of an Order-in-Council, approved by The Honourable the Lieutenant-Governor, dated the 24th day of June, A.D., 1938. :

Upon the recommendation of the Honourable the Minister of Lands and Forests, in regard to sawlog and pulpwood operations conducted within the Province of Ontario up to April 1st, 1939, the Committee of Council advise as follows:

1. *Sawlogs* That the reduced rates as obtained for the 1937-38 operating season and as established by Order-in-Council dated the 16th day of April, 1937, be continued for the 1938-39 operating season, but shall apply only to timber sold prior to September 11th, 1934, and in no instance be less than Crown dues.

2. *Pulpwood* That the manufacturing conditions of the Crown Timber Act, insofar as they apply to pulpwood be suspended in order to permit the export of pulpwood of any kind cut from leased or licensed Crown lands during the 1938-39 operating season, and that terms and conditions shall be as hereafter set out:

(1) The contract or certified copy of the contract between the producer and final purchaser must be submitted for the approval of the Minister. The contract must set out prices, terms and conditions relative to the purchase.

(2) All pulpwood to be exported under and by virtue of the authority recommended to be granted hereunder shall be subject to the production of evidence satisfactory to the Minister, to be furnished before shipment clearance is granted, that the pulpwood will not be used in the production or manufacture of newsprint, nor will it be used in the production or manufacture of pulp to be used for the production or manufacture of newsprint.

(3) Local labour must be used in connection with the work of cutting or preparing the pulpwood for export and the wages paid must be fair and reasonable and in accordance with wage schedules where established.

(4) Unless otherwise provided for in a previous agreement or authority, Spruce Pulpwood cut from Crown lands, either for export or domestic use, shall be subject to a reduction of 40 cents from the regular Crown dues of \$1.40 per cord. Furthermore, unless specifically provided for in a previous agreement or authority, there shall be imposed on all Spruce and Balsam Pulpwood exported an export levy of 25 cents per cord.

(5) On any area being operated for the purpose of cutting pulpwood for export there shall be, in addition to the protection charge of \$6.40 per square mile, a ground rental charge of \$5.00 per square mile.

(6) Where contracts for the export of pulpwood are approved there shall be required from the operator such security as may be deemed advisable to assure payment of the dues and charges, and the meeting of any obligations in respect of cutting operations.

(7) Before clearance for export is issued, all Crown charges must be paid in full.

The Committee further advise that the Minister be authorized to treat with pulpwood concessionaires or timber licensees in the Province of Ontario for the purpose of enabling those pulpwood operators who are in possession of contracts for the sale of export pulpwood to operate on the concession or limit upon such terms as may be mutually agreed upon between such concessionaire or licensee and such operator, subject to the approval and direction of and the issuance or permission by the Minister of Lands and Forests.

Certified.

C. H. BULMER,

*Clerk, Executive Council*

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To effect a salvage of fire-damaged timber resulting principally from fires during the summer of 1936, the reductions as authorized in the following Order-in-Council were allowed:

Copy of an Order-in-Council, approved by The Honourable the Lieutenant-Governor, dated the 10th day of September, A.D., 1938.

The Committee of Council have had under consideration the Report of the Honourable the Minister of Lands and Forests, dated August 24th, 1938, wherein he states that by Order-in-Council dated the 16th day of April, 1937, the Minister of Lands and Forests was authorized to continue the reduced rate on Spruce and Balsam Pulpwood that had been damaged by fire, and which reduced rate was first authorized by an Order-in-Council of October 8th, 1936. This reduced rate provided for a minimum charge of 50c. per cord on fire-damaged Spruce and Balsam Pulpwood.

During the 1936-37 operating season, and again during the 1937-38 season, considerable quantities of fire-damaged wood were salvaged, this wood the result of fires which occurred during 1936.

It is the intention of certain operating Pulp and Paper Companies to continue salvaging fire-damaged pulpwood, and the Minister recommends that he be authorized to continue the reduced rates for the 1938-39 season, and furthermore, to set such rates on fire-damaged log timber that will be commensurate with the value of the timber. In both instances reduced rates will be applicable on both licensed and unlicensed Crown lands.

The Committee of Council concur in the recommendation of the Honourable the Minister of Lands and Forests, and advise that the same be acted upon.

Certified.

C. H. BULMER,

*Clerk, Executive Council.*

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## EXPORT OF PULPWOOD CUT ON CROWN AND PRIVATE LANDS IN ONTARIO

The increase in pulpwood cut is large. Last year it was 65% over the previous year and this year it has been increased over 1938 by about 80%. On Page 20-24 of last years' report, the subject of export of pulpwood and temporary suspension of the manufacturing clause was more or less exhaustively covered so that no protracted or detailed comment on the subject is necessary at this time, beyond reference to the fact that the exports are so consigned as to eliminate the possibility of this being used in competition with Ontario news-print mills and the fact that possible hostilities in Europe may induce an even greater demand for Ontario spruce pulpwood if they have the effect of shutting off Scandinavian and Russian exports of wood to America.

For 1938 the exports amounted to 613,056 cords of which about forty-seven percent came from privately owned lands and the balance from Crown Lands. This exported quantity had a value of approximately five million dollars.

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## FOREST MANAGEMENT

Since and during the 1935-36 operating season a progressive scheme of forest management has been under way within a portion of the Temagami Provincial Forest. The conditions under which white and red pine have been

offered for sale include provisions for the protection of the shore lines of Temagami and smaller inland lakes—for logging slash to be burned—for seed trees to be left standing—areas not naturally restocking have been aided by planting white pine, red pine and white spruce.

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### SETTLERS' PULPWOOD

During the year under review, that is from March 31st, 1938 to March 31st, 1939, the demand for Settlers' Pulpwood fell off sharply owing to general conditions in the Pulp and Paper industry. The amount sold, however, was again of material assistance to the Settlers in augmenting the income they received from field crops.

Owing to the reduced market some of the larger buyers felt that the price to be paid to the settlers should be lower than that paid during the previous year. However, the Minister was able to maintain the previous year's prices in the affected localities by conferences, without finding it necessary to recommend any regulations, and again the protection contemplated by the Settlers' Pulpwood Protection Act was voluntarily provided by the Companies and the returns to the settlers were substantially higher than they could have expected had not the Minister requested the Companies to maintain the prices of the previous year.

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### SURVEYS

A number of important surveys were conducted for the purpose of laying out summer resort locations, establishing township outlines and renewing monuments in certain of the mining areas. Two municipal surveys were undertaken and carried to completion. The various surveys and their location along with detailed reports thereon are found in Appendices Nos. 26 to 29 inclusive of Part II of this report.

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### PROVINCIAL RADIO

Radio, as applied to Ontario Forestry Branch operations, began in 1926 with the operation of a few ground stations, using telegraph code only.

From this modest beginning it has, in little more than a decade, grown into a system which today provides communication between ground and plane, boat, truck, observation tower and portable stations, most of which are of the radiotelephone type.

Operation of these has been simplified to the point where rangers may operate them satisfactorily, thus obviating the almost prohibitive expense of providing a licensed operator for every station.

In cases where no other facilities were available the regular Forestry stations handled commercial messages as a convenience to the general public. With increasing volume of this traffic it became necessary to form a commercial

division, and the Provincial Radio System now operates four modern stations at Sioux Lookout, Kenora, Red Lake and Pickle Lake, providing the two latter points with telephone and telegraph connections to the outside world, and serving as radio outlets for commercial aircraft operating in this area.

Appendix No. 32 of this report details the various operations and the Districts where they are carried on.

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## FIRE PROTECTION

Apart from the disastrous fires occurring in the Fort Frances area in October, 1938, the situation throughout the Province was reasonably encouraging.

This exceptional visitation vividly recalled the Porcupine, Matheson-Cochrane, and Haileybury fires in 1911, 1916 and 1922 respectively, wherein the circumstances were somewhat parallel. The most devastating feature of the fires was the loss in the Township of Dance of some 17 lives.

The Red Cross Society, through its local Committee at Fort Frances, was the medium through which a Relief Fund, contributed to by the Ontario and Federal Governments and augmented by public subscriptions, was beneficially distributed, all the unfortunate families affected by the holocaust having been the recipients of a just portion of the fund.

New homes were provided, equipment secured, rations meted out and a general rehabilitation program effectively carried out for which the Society is to be highly commended.

For particulars respecting fires throughout the year, kindly refer to Appendix No. 30.

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## REFORESTATION

Nearly nine million trees were distributed for private reforestation and windbreaks, these including supplies for schools, etc. Over double this number will be ready for similar treatment next year. The regional distributions of the trees and other interesting information may be found in Appendix No. 31.

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## AIR SERVICE

The extent of operations under our Air Service, an essential link in our chain of Fire Protection, is minutely covered in Appendix No. 33. Certain of the other Departments of the Provincial Government may have necessary work done by the air fleet of the Department of Lands and Forests and effective co-operation in this regard has regularly resulted.

## REVENUE AND EXPENDITURE

For the past four years the figures are as follows:

The following comparative table shows a consistent increase in revenue over these years:

	<i>Collections</i>	<i>Expenditures</i>
1935-36 . . . . .	\$3,328,351.16	\$1,593,468.90
1936-37 . . . . .	3,655,288.06	2,305,514.18
1937-38 . . . . .	4,458,438.63	2,034,680.11
1938-39 . . . . .	4,742,271.68	2,622,133.31

The collections are gross figures and certain revenue refunds and interest transferred to apply as reduction of expenditures reduce the latest figure to net \$4,728,578.08.

The reduction of over one hundred thousand dollars in Provincial Land Tax collections is due to the fact that last year's total was an exceptional one and included amounts received for redemption of forfeited properties and payment of large sums in arrears. The amount recovered this year is a fair average.

The collection of an increase of four hundred thousand dollars on timber is responsible for the increase in net revenue.

This was predicted in last year's report.

The expenditures grossed \$2,622,133.31 which is an increase of six hundred thousand dollars over the previous year.

Of this the Air Service showed an increased expenditure of over fifty thousand dollars, due to purchase of necessary additional equipment and reforestation costs increased by about ninety thousand dollars and the balance of the difference between the two years is due to the fact that over half a million dollars collected for fire protection, scalers wages, radio tolls, etcetera, was not applied in reduction of outlay but shown as straight revenue.

So far as reforestation goes, it is regarded as an investment and the air service may also be considered in this category, devoted as it is to the protection of an enormous potential asset whose development is revenue producing and widely efficacious.

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# APPENDICES

## PART I

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*Appendix No. 1*  
Permanent Officials, Inside Service, for the Fiscal Year April 1, 1938 to March 31, 1939.

Branch	Name	Designation	When Appointed	Salary per Annum	Remarks
Main Office.	Heenan, Hon. Peter.	Minister	1934, July 11	\$8,000.00	
	Cain, W. C.	Deputy Minister	1903, Mar. 1	7,000.00	
	Ferguson, A.	Assistant to Deputy Minister	1915, Dec. 15	3,600.00	
	Byrnes, Mrs. K. M.	Secretary to Minister and Departmental Secretary	1934, July 17	2,400.00	
	Harrison, E.	Secretarial Stenographer	1920, May 14	1,800.00	
	Lockwood, E.	Clerk, Group 3	1935, Dec. 2	900.00	
	Metzler, J. B.	Solicitor	1939, Feb. 1	3,000.00	
	Molesworth, V. M.	Senior Clerk Stenographer	1928, Apr. 10	1,400.00	
	Stephens, A. M.	Clerk Stenographer, Group 1	1927, Oct. 4	1,300.00	
	Thompson, J. B.	Statistician	1925, Feb. 2	3,150.00	
	Adams, M. N.	Clerk Stenographer, Group 1	1930, Feb. 5	975.00	
	Burns, C. E.	Head Clerk, Group 2	1897, July 29	2,700.00	Died July 16, 1938.
	Campbell, H. M.	Clerk Stenographer, Group 1	1934, Nov. 1	1,125.00	
	Carey, A. R.	Clerk, Group 1	1925, July 7	1,500.00	
	Draper, S.	Chief Clerk	1900, May 1	3,600.00	
	Eaton, E. F.	Clerk, Group 1	1927, Aug. 15	1,300.00	
	Foster, B. P.	Clerk, Group 1	1930, July 2	1,200.00	
Lands Branch.	Griffith, F. L.	Senior Clerk Stenographer	1921, Jan. 22	1,300.00	
	Halliday, E. G.	Senior Clerk	1907, Feb. 21	1,700.00	
	Hayes, H.	Clerk Stenographer, Group 1	1931, Feb. 11	1,050.00	
	Hutcheon, J.	Senior Clerk	1923, Nov. 22	1,800.00	Superannuated Sept. 30, 1938.
	Ledger, W. R.	Head Clerk, Group 2	1894, Feb. 15	2,700.00	
	McGuigan, R. M.	Clerk Stenographer, Group 2	1935, Jan. 8	900.00	
	Nicol, G. L.	Clerk Stenographer, Group 1	1930, Feb. 5	1,050.00	
	O'Neil, E. F.	Senior Clerk	1902, July 7	1,700.00	
	Pepler, A. V.	Senior Clerk Stenographer	1922, Sept. 14	1,300.00	
	Ross, S.	Senior Clerk	1917, July 9	1,700.00	
	Stewart, F. E.	Senior Clerk Stenographer	1927, July 23	1,300.00	
	Turner, M. E.	Clerk Stenographer, Group 2	1934, Mar. 7	900.00	
	Wallace, B. M.	Clerk Stenographer, Group 1	1932, July 18	975.00	
	Armitage, M. C.	Clerk Stenographer, Group 1	1927, Oct. 18	1,050.00	
	Bowland, C.	Clerk, Group 1	1908, Jan. 9	1,600.00	
	Bryson, J.	Senior Clerk	1927, Jan. 4	1,700.00	
	Burritt, W. A.	Senior Clerk	1907, Sept. 24	2,000.00	

Accounts Branch.....	Clarke, C. J.....	Head Clerk, Group 2.....	1905, Aug. 9	2,700.00	Superannuated June 22, 1938.
	Donald, L. G.....	Senior Clerk.....	1924, June 2	1,700.00	
	Fahglen, E. E.....	Clerk Stenographer, Group 2.....	1934, Nov. 26	900.00	
	Langevin, M. C.....	Cheque Writer, Group 2.....	1928, Jan. 3	1,125.00	
	McMahan, N. B.....	Clerk, Group 1.....	1931, July 21	1,200.00	
	Lount, H. M.....	Accountant, Group 1.....	1903, Oct. 1	3,300.00	
	Sutherland, M. I.....	Senior Clerk Stenographer.....	1921, Jan. 22	1,300.00	
	Warren, J. F.....	Senior Clerk.....	1922, June 5	1,700.00	
	Wilson, E. M.....	Clerk Stenographer, Group 1.....	1937, Aug. 4	1,050.00	
	Black, R. N.....	Senior Clerk.....	1915, Dec. 13	1,700.00	
Files Branch.....	Harris, G.....	Senior Clerk.....	1925, Jan. 14	1,700.00	Resigned June 30, 1938.
	Kelly, J. P.....	Clerk, Group 1.....	1927, Apr. 19	1,500.00	
	Knight, C. G.....	Senior Clerk.....	1921, June 1	1,700.00	
	Madigan, B.....	Clerk, Group 2.....	1935, Jan. 2	975.00	
	Meredith, T. A.....	Senior Clerk Messenger.....	1929, Mar. 29	1,200.00	
	Mulholland, S.....	Senior Clerk.....	1918, Feb. 5	1,700.00	
	Rawlinson, M. E.....	Clerk, Group 3.....	1930, Feb. 5	900.00	
	Samuels, F.....	Principal Clerk.....	1903, Dec. 5	2,100.00	
	Craddock, M. M.....	Clerk, Group 1.....	1928, Mar. 7	1,200.00	
	Hinton, G. J.....	Senior Clerk.....	1925, May 4	1,800.00	
Provincial Land Tax Office.....	Lyons, H. M.....	Clerk Stenographer, Group 1.....	1926, May 31	1,200.00	Resigned June 30, 1938.
	McKinnon, H. M.....	Clerk Stenographer, Group 1.....	1938, June 30	975.00	
	Madill, S.....	Clerk Stenographer, Group 1.....	1927, July 14	1,125.00	
	Riches, E. P.....	Clerk Stenographer, Group 1.....	1925, Aug. 10	1,200.00	
	Ryan, L. M.....	Land Tax Collector.....	1925, July 1	2,500.00	
	Fullerton, C. H.....	Surveyor-General.....	1915, Oct. 15	4,650.00	
	Barnard, W. A. C.....	Senior Map Draughtsman, Group 1.....	1928, Jan. 1	2,500.00	
	Barr, F. L.....	Senior Draughtsman, Group 2.....	1923, Oct. 31	2,200.00	
	Burwash, N. A.....	Assistant Inspector of Surveys.....	1917, Apr. 26	2,700.00	
	Carroll, W. E.....	Draughtsman, Group 2.....	1931, July 18	1,400.00	
Surveys Branch.....	Chard, N. L.....	Clerk Stenographer, Group 2.....	1931, June 22	900.00	per month
	Hatley, I. M.....	Clerk Stenographer, Group 2.....	1932, Oct. 5	900.00	
	Heath, W. E.....	Geographer.....	1923, Nov. 28	2,850.00	
	Morris, J. L.....	Inspector of Surveys.....	1928, Mar. 1	304.16	
	Prentice, J. M.....	Clerk, Group 3.....	1939, Jan. 3	975.00	
	Pugh, M. B.....	Clerk, Group 1.....	1929, Aug. 15	1,200.00	
	Settlington, I. L.....	Clerk Stenographer, Group 1.....	1937, Aug. 2	975.00	
	Stork, G. E. M.....	Senior Clerk Stenographer.....	1927, July 28	1,300.00	
	Weaver, W. F.....	Surveyor and Senior Draughtsman.....	1930, Mar. 25	2,600.00	
	Wilson, A.....	Draughtsman, Group 3.....	1929, Apr. 15	1,200.00	

## Appendix No. 1—Continued

Permanent Officials, Inside Service, for the Fiscal Year April 1, 1938 to March 31, 1939.

Branch	Name	Designation	When Appointed	Salary Per Annum	Remarks
Forestry Branch	Baker, M. H.	Mechanical and Safety Engineer	1925, May 11	2,100.00	
	Bald, J.	Senior Clerk Stenographer	1913, June 12	1,500.00	
	Bishop, J. M.	Senior Map Draughtsman, Group 2	1924, Mar. 1	2,100.00	
	Canning, H. A.	Senior Clerk	1928, Dec. 1	1,800.00	
	Cooper, E. W.	Senior Clerk	1921, Jan. 6	1,900.00	
	Cuthbertson, F. A.	Clerk Stenographer, Group 1	1926, Nov. 9	1,200.00	
	Doherty, E. H.	Senior Clerk Stenographer	1934, Sept. 26	1,200.00	
	Fenwick, A. R.	Assistant Forester, Group 2	1927, June 6	1,900.00	
	Foster, G. W.	Clerk, Group 2	1934, Apr. 30	1,125.00	
	Garnham, F. T.	Photographer (Aerial)	1925, June 27	2,100.00	
	Harris, G. W.	Senior Clerk	1906, Sept. 1	2,000.00	
	Johnston, R. N.	Forester	1915, Aug. 15	3,300.00	
	Kearns, W. H.	Photographer (Aerial)	1924, May 10	2,100.00	
	Lomas, M. E.	Clerk Typist, Group 1	1927, Oct. 18	975.00	
	McKyes, A. S.	Senior Clerk Stenographer	1921, May 9	1,400.00	
	Mills, C. R.	Assistant Provincial Forester	1921, Mar. 28	4,000.00	
	Noble, C. E.	Clerk, Group 2	1931, Feb. 26	1,050.00	
	Overend, M. E.	Clerk Stenographer, Group 1	1928, Feb. 10	1,125.00	
	Parsons, H. H.	Assistant Forester and Draughtsman	1937, Jan. 18	1,900.00	
	Rogers, N. L.	Principal Clerk	1911, Aug. 1	2,200.00	
	Rowland, M. C.	Senior Clerk Stenographer	1912, May 1	1,500.00	
	Smyth, J. R. G.	Clerk, Group 1	1931, May 25	1,300.00	
	Westland, C. E.	Principal Clerk	1923, May 16	2,300.00	
Woods and Forests Branch	Armer, E. C.	Senior Clerk Stenographer	1909, Aug. 6	1,500.00	
	Brodie, J. A.	Forester	1923, May 15	2,550.00	
	Bryce, J. I.	Senior Clerk Stenographer	1922, July 24	1,500.00	
	Doyle, A. M.	Clerk Typist, Group 2	1932, Feb. 15	825.00	
	Ferguson, J.	Senior Clerk Stenographer	1919, Aug. 4	1,500.00	
	Gillard, H. D.	Head Clerk, Group 1	1897, Dec. 6	2,800.00	
	Judd, W.	Clerk, Group 1	1928, Apr. 24	1,200.00	
	Lee, J. T.	Principal Clerk	1917, June 25	2,100.00	
	Meeking, S. D.	Principal Clerk	1910, Feb. 8	2,300.00	
	O'Neil, A. H.	Principal Clerk	1906, July 19	2,400.00	
	Quigley, E. F.	Clerk, Group 1	1921, May 4	1,600.00	



## Appendix No. 2

Permanent Officials, Outside Service, for the Fiscal Year April 1, 1938 to March 31, 1939.

Name	Post Office Address	District or County	Date of Appointment to Service	Salary per Annum	Remarks
<i>Lands Agents</i>					
Alexander, J. A.	Fort Frances.	Part Rainy River District.	1921, May 26	\$1,000.00	Also Homestead Inspector.
Bruce, I.	Bracebridge.	Muskoka District.	1936, Aug. 12	1,400.00	
Darby, J. W.	Massey.	Part District Sudbury and Algoma.	1936, July 2	600.00	
Easton, H. J.	Hornepayne.	Certain Lots in Township Wickstead.	1923, May 23	100.00	
Fletcher, N. B.	Parry Sound.	Part Parry Sound and Muskoka.	1923, Dec. 1		For Salary see District and Assistant Foresters.
Gingras, A.	Verner.	" Districts of Nipissing and Sudbury.	1934, Nov. 28	700.00	
Green, N. R.	New Liskeard.	" District Temiskaming.	1935, Dec. 15		For Salary see District and Assistant Foresters.
Hough, J. A.	Matheson.	" District of Cochrane.	1926, Apr. 20	1,400.00	
Kavanagh, T. F.	Bancroft.	" Hastings County.	1936, Jan. 1	500.00	
Mackey, T. E.	Kapuskasing.	" District of Cochrane.	1926, May 16		For Salary see District and Assistant Foresters.
Marchildon, J. P.	North Bay.	" District of Nipissing and Parry Sound.	1934, Sept. 1		For Salary see District and Assistant Foresters.
O'Gorman, P.	Cochrane.	" District of Cochrane.	1919, Oct. 1		For Salary see District and Assistant Foresters.
Phillips, G. H. R.	Sault Ste. Marie.	" District of Algoma.	1924, May 12		For Salary see District and Assistant Foresters.
Smith, J. D. C.	Kenora.	" District of Kenora.	1921, May 9	1,000.00	
Smith, L. G.	Bruce Mines.	" District of Algoma.	1934, Nov. 1		For Salary see District and Assistant Foresters.
Towne, T. G.	Englehart.	" District of Temiskaming.	1935, June 1	900.00	
Tranor, W. G.	Hilton Beach.	St. Joseph Island.	1925, Sept. 12		Empowered to take Applications.
Tremblay, T.	Hearst.	Part District of Cochrane.	1934, May 14	1,200.00	
Ward, E. L.	Pembroke.	" of Kenfrew County.	1930, Jan. 1		For Salary see District and Assistant Foresters.
Wilson, S. H.	Port Arthur.	" District of Thunder Bay.	1921, Nov. 26	1,400.00	
<i>Homestead Inspectors.</i>					
Bastien, J. A.	Chelmsford.	West part of Sudbury District.	1913, May 12	1,400.00	
Bruce, T.	Bracebridge.	Muskoka District.	1936, Aug. 12		For Salary see Lands Agents.

Hough, Wm.	Englehart.	Centre part of Temiskaming.	1926, Jan. 18	1,400.00	For Salary see District and Assistant Foresters.
Skillen, J. L.	Dryden.	District of Kenora.	1934, Nov. 15	1,500.00	
Smith, L. G.	Bruce Mines.	Part District of Algoma.	1934, Nov. 1	.....	
Van Horn, L. E.	Monteith.	" District of Cochrane.	1920, Jan. 27	1,900.00	
<i>District and Assistant Foresters</i>					
Ardenne, M.	Tweed.	Trent.	1924, May 23	2,100.00	
Cram, W. D.	Kenora.	Kenora.	1923, May 19	3,000.00	
Crosbie, H. W.	Tweed.	Trent.	1923, May 15	2,850.00	
Delahay, G. W.	Fort Frances.	Fort Frances.	1928, Mar. 1	3,600.00	
Fletcher, N. B.	Parry Sound.	Part Parry Sound and Muskoka District.	1923, Dec. 1	2,000.00	
Green, N. R.	New Liskeard.	" District Temiskaming.	1935, Dec. 15	166.65	
				per month	
Horn, J. M.	Sioux Lookout.	Sioux Lookout.	1926, May 6	2,200.00	
Legris, J. P.	Port Arthur.	Port Arthur.	1910, Oct. 5	3,000.00	
Leman, A. W.	Tweed.	Trent.	1930, May 26	1,800.00	
MacDougall, F. A.	Algonquin Park.	Algonquin.	1923, May 15	3,600.00	Also Superintendent Algonquin Prov. Park.
Mackey, T. E.	Kapuskasing.	Kapuskasing.	1926, May 16	2,400.00	Also Crown Lands Agent.
Marchildon, J. P.	North Bay.	North Bay.	1934, Sept. 1	2,500.00	Also Crown Lands Agent.
McCausland, H. I.	Fort Frances.	Fort Frances.	1927, May 24	3,000.00	
McEwen, P.	Sudbury.	Sudbury.	1921, June 5	3,300.00	
O'Gorman, P.	Cochrane.	Cochrane.	1919, Oct. 1	3,000.00	
Phillips, G. H. R.	Sault Ste. Marie.	Sault Ste. Marie.	1924, May 12	3,600.00	
Pigott, W. D.	Gogama.	Sudbury.	1921, May 15	2,500.00	
Regan, J. L.	Timmins.	Cochrane.	1930, Jan. 13	2,500.00	Also Crown Lands Agent.
Robinson, W. J.	Kapuskasing.	Kapuskasing.	1928, Oct. 8	2,200.00	Also Crown Lands Agent.
Smith, D. H.	Sault Ste. Marie.	Sault Ste. Marie.	1935, Feb. 1	2,500.00	
Smith, L. G.	Bruce Mines.	Part District of Algoma.	1934, Nov. 1	5.25	Also Crown Lands Agent and Homestead Inspector
				per Diem	
Snow, R. D. L.	Parry Sound.	Georgian Bay.	1928, May 15	2,000.00	
Thorpe, T.	Sudbury.	Sudbury.	1918, Sept. 23	2,500.00	
Ward, E. L.	Pembroke.	Algonquin.	1930, Jan. 1	2,100.00	
Whelan, P. J.	Renfrew.	Algonquin.	1908, Feb. 4	2,500.00	Also Crown Lands Agent.
Whytall, A. E.	Parry Sound.	Georgian Bay.	1934, Nov. 20	3,000.00	

## Appendix No. 2—Continued

Permanent Officials, Outside Service, for the Fiscal Year April 1st, 1938, to March 31, 1939.

Name	Classification	Date of Appointment to Service	Salary per Annum	Remarks
<i>Air Service</i>				
Batchelor, F. P.	Engineer, Group 1	1929, Aug. 1	\$2,200.00	Resigned Aug. 31, 1938.
Chapman, W. G.	Foreman, Engine Shop	1933, Jan. 11	2,700.00	
Christenson, A. W.	Carpenter	1929, Oct. 23	2,000.00	
Clark, J. M.	Engineer, Group 2	1937, Feb. 10	1,800.00	
Clucas, C. M.	Superintendent of Stores	1925, June 15	2,700.00	Resigned Aug. 31, 1938.
Culliton, J. P.	District Superintendent	1932, May 15	3,400.00	
Day, H. W.	Engineer, Group 1	1933, May 11	2,200.00	
DeCourcy, J.	Engineer, Group 2	1934, July 10	1,500.00	
Denning, A. E.	Engineer, Group 2	1925, Apr. 1	1,800.00	
Doan, G. A.	Engineer, Group 1	1929, Oct. 15	2,400.00	
Donnelly, J. T.	Engineer's Helper, Group 2	1938, May 3	900.00	
Drew, E. G.	Engineer, Group 2	1930, Nov. 1	1,800.00	
Failes, L. R.	Engineer, Group 1	1925, Feb. 1	2,200.00	
Finnigan, J. J.	Engineer, Group 2	1937, July 14	1,800.00	
Fleming, D. G.	Engineer, Group 2	1928, June 19	1,800.00	
Fraser, R. H.	Engineer, Group 1	1932, June 21	2,200.00	
Gill, G. A.	Engineer, Group 1	1925, May 11	2,400.00	
Hallatt, H. M.	Engineer, Group 2	1935, May 1	1,500.00	
Hancox, P. T.	Tailor and Sail Maker	1925, Oct. 1	1,800.00	
Hardman, J.	Engineer, Group 2	1938, May 3	1,900.00	
Hendry, J.	Carpenter	1925, Oct. 1	2,100.00	
Hill, W. J.	Assistant Plant Superintendent	1927, Apr. 1	2,700.00	
Hodgson, E. A.	Junior Pilot, Group 1	1926, Jan. 1	2,400.00	
Hughes, F. T.	Junior Pilot, Group 1	1935, Feb. 2	2,100.00	
Humble, J. K.	Engineer, Group 1	1932, Feb. 11	2,400.00	
Hyde, J. F.	Plant Superintendent	1924, June 1	3,600.00	
Kehoe, T. L.	Clerk, Group 1	1930, May 2	1,500.00	
Kincaid, J.	Engineer, Group 2	1938, May 1	1,900.00	
Kraushaar, D. N.	Clerk, Group 1	1927, May 16	1,400.00	
Kunkel, L.	Watchman	1936, Dec. 24	1,050.00	
McMillan, H. J.	Clerk, Group 3	1936, Jan. 3	900.00	
McPhail, D. J.	Engineer, Group 2	1930, Nov. 1	1,500.00	
Macauley, S.	Engineer, Group 1	1924, June 1	2,700.00	

Appendix No. 2—Continued  
Permanent Officials, Outside Service, for the Fiscal Year April 1st, 1937, to March 31st, 1939.

Name	Classification	Date of Appointment to Service	Salary per Annum	Remarks
<i>Air Service—Continued</i>				
Miles, G. E.	Engineer, Group 1.	1929, Mar. 1	2,400.00	Resigned October 31, 1938
Milling, J. H. V.	Junior Engineer.	1932, June 7	1,200.00	
Murray, D. H.	Senior Clerk.	1924, Apr. 28	1,900.00	
Murray, Wm.	Sheet Metal Worker, Group 2.	1936, Jan. 20	1,800.00	
Noble, J. C.	Senior Clerk.	1925, Apr. 27	2,000.00	
Parr, P. E.	Sheet Metal Worker, Group 2.	1928, Dec. 1	1,500.00	
Phillips, H. J.	Engineer, Group 1.	1924, May 3	2,400.00	
Ponsford, G. E.	Director of Air Service.	1934, July 25	4,800.00	
Remison, L. N.	Painter and Doper.	1931, Apr. 1	1,440.00	
Richards, E. S.	Engineer, Group 2.	1938, May 1	1,900.00	
Sherborne, J.	Engineer, Group 1.	1924, June 1	2,400.00	
Simard, A. H.	Shop Foreman.	1924, May 28	2,400.00	
Simard, J. E. R.	Engineer, Group 1.	1925, June 7	2,200.00	
Singleton, N. E.	Clerk Stenographer, Group 2.	1927, July 12	975.00	
Taylor, J. M.	Engineer, Group 2.	1935, Feb. 1	1,500.00	
Terry, J.	Caretaker, Group 1.	1925, Mar. 1	1,300.00	
Tweed, W. W.	Junior Pilot, Group 1.	1936, May 5	2,400.00	
Wilcox, W. H.	Carpenter.	1925, Oct. 1	2,100.00	
Willmot, F. F.	Engineer, Group 1.	1933, July 1	2,400.00	
Windsor, A. D.	Junior Pilot, Group 2.	1937, May 1	1,600.00	
Wright, C. E.	Engineer, Group 2.	1927, July 18	2,000.00	

## Appendix No. 2—Continued

Permanent Officials, Outside Service, for the Fiscal Year April 1st, 1938, to March 31st, 1939.

Name	Classification	District	Date of Appointment to Service	Salary per Annum	Remarks
<i>Head Office</i>					
Bayly, G.	Assistant Forester, Group 1	Head Office, Toronto	1924, Mar. 1	\$2,500.00	
Carman, R. S.	Forester	"	1928, Jan. 14	2,800.00	
Marritt, I. C.	Forester	"	1922, June 1	3,150.00	
Richardson, A. H.	Forester	"	1921, June 15	3,150.00	
Simmons, J. F. L.	Assistant Forester, Group 1	"	1928, Mar. 19	2,200.00	
Stanley, F. W.	Senior Clerk	"	1927, May 7	1,600.00	
Wartie, C. M.	Senior Clerk	"	1926, Nov. 15	1,600.00	
Wheatley, A. B.	Assistant Forester, Group 2	"	1930, May 19	1,800.00	
Zavitz, E. J.	Provincial Forester	"	1905, May 1	5,000.00	
<i>Reforestation</i>					
Newman, F. S.	Supt. Forest Station, Group 1	Norfolk Forest Station	1913, Oct. 1	3,000.00	
Telford, E.	Deputy Foreman	"	1907, Aug. 7	1,400.00	
Adamson, M. A.	Supt. Forest Station, Group 3	Midhurst Forest Station	1928, May 16	2,300.00	
Spence, A. H.	Foreman, Group 1	"	1922, Oct. 2	1,600.00	
Linton, G. M.	Supt. Forest Station, Group 3	Orono Forest Station	1921, Sept. 12	2,500.00	
Hall, W. J.	Foreman, Group 2	"	1922, Aug. 15	1,400.00	

*Appendix No. 3*

Statement of the Revenue of the Department of Lands and Forests for the Fiscal Year  
ending March 31st, 1939.

Service	\$	c.	\$	c.	\$	c.
LAND COLLECTIONS						
<i>Crown Sales:</i>						
Agricultural.....	60,266	24				
Townsites.....	16,084	54				
			76,350	78		
Clergy Lands.....				50	00	
Common School Lands.....				25	00	
Grammar School Lands.....				25	00	
University Lands.....				241	96	
						76,692.74
<i>Rent (not including Parks):</i>						
Water Power Leases.....			406,019	17		
Other Leases and Licenses of Occu- pation.....				60,053	31	
Bruce Beach.....				2,146	68	
Jordan Harbour.....				522	02	
Temagami Islands.....				6,954	57	
						475,695.75
<i>Provincial Land Tax.....</i>						129,228.01
<i>Woods and Forests:</i>						
Bonus.....				1,315,146	16	
Timber Dues.....				2,045,523	77	
Ground Rent.....				76,362	39	
Fire Protection Tax.....				409,559	13	
Transfer Fees.....				1,075	00	
Mill Licenses.....				629	15	
Cullers' Examination Fees.....				636	00	
Scalers' Wages.....				72,619	24	
						3,921,550.84
<i>Parks:</i>						
Algonquin Provincial Park:						
Rentals.....	8,201	76				
Perquisites.....	1,102	69				
Licenses.....	17,048	00				
Telephone Collections.....	1,732	73				
Sale of Furs.....	334	00				
Sale of Wood.....	976	90				
Sale of Gas and Oil.....	2,086	38				
Sale of Syrup.....	116	15				
Miscellaneous.....	327	81				
				31,926	42	
Rondeau Provincial Park:						
Rentals.....	8,779	56				
Sale of Wood.....	1,260	09				
Sale of Venison, etc.....	531	11				
Sale of Syrup.....	473	40				
Miscellaneous.....	261	00				
				11,305	16	
Carried Forward.....			43,231	58		4,603,167.34

*Appendix No. 3—Continued*

Statement of the Revenue of the Department of Lands and Forests for the Fiscal Year  
ending March 31st, 1939.

Service	\$ c.	\$ c.	\$ c.
Brought Forward.....		43,231.58	4,603,167.34
Quetico Provincial Park:			
Rentals.....	220.00		
Licenses.....	6,276.00		
Sale of Furs.....	231.00		
Perquisites.....	3.56		
Miscellaneous.....	34.00	6,764.56	
Ipperwash Beach Provincial Park:			
Rentals.....	80.00		
Miscellaneous.....	120.70	200.70	50,196.84
Agents—Office Fees, etc.....		951.24	
Air Service.....		6,680.04	
Back to the Land Movement.....		499.21	
Casual Fees.....		326.22	
Forests Service.....		28,889.28	
Lac Seul Storage Dam.....		13,693.60	
Long Lac Water Course.....		24,000.00	
Main Office—Maintenance.....		1.18	
Radio Service.....		26,141.34	
Reforestation.....		4,253.89	
Sale of Motor Cars.....		775.00	
Surveys—Office Fees, Maps, etc.....		2,386.96	
Sand and Gravel.....		479.10	109,077.06
Total Collections.....			4,762,441.24
<i>Deduct:</i>			
Revenue Refunds as per Appendix No. 4.....			20,169.56
			4,742,271.68
Collections transferred to Interest Account—Lac Seul Storage Dam.....			13,693.60
Net Revenue.....			4,728,578.08

*Appendix No. 4*

Statement of Revenue Refunds of the Department of Lands and Forests for the Fiscal  
Year ending March 31st, 1939.

Service	\$	c.
Algonquin Provincial Park—Rental.....	40.	00
Air Service.....	117.	29
Back to the Land Movement.....	10.	00
Bruce Beach—Rental.....	513.	53
Crown Rent.....	254.	45
Fire Protection Tax.....	12.	80
Ground Rent.....	80.	00
Jordan Harbour—Rental.....	14.	00
Land Sales.....	1,480.	68
Mill Licenses.....	20.	15
Provincial Land Tax.....	50.	00
Radio Service.....	8,209.	28
Surveys—Office Fees.....	2.	00
Timber Dues.....	9,365.	38
	20,169.	56

*Appendix No. 5*

Statement of Lands Sold and Leased. Amount of Sales and Leases, and the amount of Collections for the Fiscal Year ending March 31st, 1939.

Service	Acres Sold and Leased	Amount of Sales and Leases	Collections on all Sales, Leases, Land Taxes, etc.
<i>Lands Sold:</i>			
Agricultural, Townsites, etc.....	38,000.28	\$ 66,784.64	\$ 76,350.78
Clergy Lands.....			50.00
Common School Lands.....			25.00
Grammar School Lands.....			25.00
University Lands.....	322.75	161.38	241.96
<i>Lands Leased:</i>			
Crown.....	15,521.75	8,905.03	492,897.07
Provincial Land Tax.....			129,228.01
	53,844.78	75,851.05	698,817.82

*Appendix No. 6*

Statement of Receipts of the Department of Lands and Forests for the Fiscal Year ending March 31st, 1939, which are considered as Special Funds.

Service	\$ c.	\$ c.
<i>Clergy Lands:</i>		
Principal.....	47.28	
Interest.....	2.72	50.00
<i>Common School Lands:</i>		
Principal.....		25.00
<i>Grammar School Lands:</i>		
Principal.....		25.00
<i>University Lands:</i>		
Principal.....	213.31	
Interest.....	28.65	241.96
		341.96

*Appendix No. 7*Statement of the Disbursements of the Department of Lands and Forests for the Fiscal  
Year ending March 31st, 1939.

Service	\$ c.	\$ c.
MAIN OFFICE BRANCHES:		
Permanent Salaries—Lands.....		117,234.91
Permanent Salaries—Forestry.....		67,675.00
Temporary Salaries—Lands.....		5,224.58
AGENTS'—Salaries.....	19,648.59	
Operating Expenses.....	5,658.12	
		25,306.71
AIR SERVICE—Salaries.....	166,023.45	
Operating Expenses.....	154,127.07	
		320,150.52
ANNUITIES AND BONUSES TO INDIANS.....		21,800.00
ALLOWANCES TO TOWNSHIP SCHOOL SECTIONS:		
South Walsingham—Norfolk County.....		150.00
Vespra—Simcoe County.....		250.00
Charlotteville—Norfolk County.....		150.00
Clarke—Durham County.....		150.00
BOARD OF SURVEYORS—Grant.....		200.00
CLEARING TOWNSITES AND REMOVING FIRE HAZARDS.....		8,358.84
COMMUTATION VETERANS' LANDS GRANTS—Service.....		50.00
FORESTS—Salaries.....	966,227.76	
Operating Expenses.....	557,591.62	
		1,523,819.38
INSECT CONTROL AND TREE DISEASES—Salaries.....	2,700.00	
Miscellaneous.....	364.54	
Grants.....	3,500.00	
		6,564.54
IPPERWASH BEACH PROVINCIAL PARK—Salaries.....	2,990.70	
Operating Expenses.....	6,588.26	
		9,578.96
LEGAL FEES AND EXPENSES.....		237.20
MAINTENANCE—LANDS.....		14,673.74
MAINTENANCE—FORESTRY.....		11,810.57
RADIO SERVICE.....		64,999.61
RONDEAU PROVINCIAL PARK—Salaries.....	9,421.50	
Operating Expenses.....	4,798.68	
		14,220.18
REFORESTATION—Salaries.....	226,913.57	
Operating Expenses.....	107,391.25	
		334,304.82
SURVEYS.....		55,608.82
TRAVELLING EXPENSES—LANDS.....		1,465.91
TRAVELLING EXPENSES—FORESTRY.....		1,465.81
WOODMEN'S EMPLOYMENT ACT—Salaries.....	7,500.00	
Operating Expenses.....	821.15	
		8,321.15
STATUTORY:		
Minister's Salary.....		8,000.00
Refunds.....		362.06
		2,622,133.31



Appendix

STATEMENT OF TIMBER AND AMOUNTS ACCRUED FROM TIMBER  
DURING THE YEAR ENDING,

PROVINCE OF ONTARIO	Area covered by timber license	Saw Log Timber					
		Red and White Pine		Jack Pine		Other	
	Square Miles	Pieces	Feet	Pieces	Feet	Pieces	Feet
	11,314¼	3,045,289	145,033,786	2,918,156	45,388,922	2,562,685	72,934,007

PROVINCE OF ONTARIO	Piling				Cedar	Ties	Poles	Posts	Lath- wood		
	Board Measure		Lineal Feet		Cords				Cords		
	Pieces	Feet	Pieces	Feet							
	289	19,267	1,167	655,959	18.50				681,535	29,162	49,919

No. 8

DUES, GROUND RENT, FIRE PROTECTION AND BONUS, ETC.

MARCH 31ST, 1938.

Boom and Dimension Timber						Cordwood	
Red and White Pine		Jack Pine		Other		Hard	Soft
Pieces	Feet	Pieces	Feet	Pieces	Feet	Cords	Cords
31,382	3,691,096	82,565	2,023,020	47,184	5,783,597	31,580	102,493

Boxwood	Tanbark	Pulpwood	Mining	Lagging		Shingle	Stave	Car
Cords	Cords	Cords	Timber	Cords	Lin-Ft.	Bolts	Bolts	Stakes
			Cords			Cords	Cords	
82.59	99.25	1,855,700	206.18	35.06	512,902	56.68	35	10,054

*Appendix No. 9*

Statement of Timber Revenue for the Period April 1st, 1938 to March 31st, 1939.

Timber Dues.....	\$1,901,961.38	
Interest on Timber Dues.....	63,133.49	
Timber Sale Deposits.....	80,428.90	
		\$2,045,523.77
Bonus on Timber Cut.....	\$1,308,286.16	
Annual Bonus (Certain Agreements).....	6,860.00	
		\$1,315,146.16
Fire Protection.....	\$406,714.23	
Interest on Fire Protection.....	2,844.90	
		\$409,559.13
Ground Rent.....	\$74,663.08	
Interest on Ground Rent.....	1,699.31	
		\$76,362.39
Transfer Fees.....		1,075.00
Mill License Fees.....		629.15
Scalers' Wages.....		72,619.24
Culler's Examination Fees.....		636.00
		\$ 3,921,550.84
Gross Revenue.....		
Less Refund Timber Dues.....	\$9,365.38	
Less Refund Fire Tax.....	12.80	
Less Refund Ground Rent.....	80.00	
Less Refund Mill Licenses.....	20.15	
		\$9,478.33
		\$3,912,072.51

*Appendix No. 10*

## ACREAGE UNDER LICENSE

The number of Crown Timber Licenses and Renewals issued (where the holder pays regulation Ground Rent and Fire Tax charges) from April 1st, 1938 to March 31st, 1939, was 776, covering an area of 11,314 $\frac{1}{4}$  Square Miles.

*Appendix No. 11*  
Timber areas disposed of from April 1st, 1938, to March 31st, 1939

Date Offered 1938	Date Sold 1938	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Apr. 23	May 12	Champagne Twp. Part.....	12	1	H. J. Lampson and Sons, South River, Ont.	Spruce Pulpwood..... Balsam Pulpwood.....	..... .....	..... 30	1 40 70	Pulpwood	11213
May 26	June 10	Area North of Botsford Lake, inside the Eastern Boundary of G.T.P., Block 10.....	2	2	Patricia Lumber Co., Ltd. Sioux Lookout, Ont.	Jack Pine Piling.....	02 1/2	02 1/2	.....	Piling	1423A
May 26	June 10	Marter Twp. Part.....	1 1/2	1	Burton Rowlandson, Heaslip, Ont.	Spruce..... Jackpine..... Spruce Pulpwood.....	50 25 05	4 50 4 00 10	2 00 2 50 1 40	Sawlogs and Pulp	60136
June 4	June 18	Herschel Twp. Part.....	1 1/2	1	Martin Bros. Lumber Co., Baptiste, Ont.	Maple..... Birch..... Elm..... Basswood.....	..... ..... ..... .....	2 00 2 00 2 00 2 00	2 50 2 50 2 50 2 50	Logging	1142, Vol. 3
July 5	July 20	Leitch Twp. Part.....	1 1/2	2	Louis Seguin, Cochrane, Ont.	Spruce Logs..... Spruce Pulpwood.....	2 50 20	4 00 10	2 00 1 40	Logging and Pulpwood	52740
June 16	June 29	McTavish Twp. Part.....	1 1/4	1	Loon Lake Hotel, per Steve Andrews, Loon, Ont.	Spruce Pulpwood.....	05	10	1 40	Pulpwood	19756
July 27	Aug. 6	Barrie Twp. Part.....	3 1/4	1	A. W. McLuckie, Flinton, Ont.	Maple..... Basswood..... Hemlock..... Elm and Ash.....	..... ..... ..... .....	1 50 1 50 1 00 1 50	2 50 2 50 1 50 2 50	Logging	12668

## Appendix No. 11

Timber areas disposed of from April 1st, 1938, to March 31st, 1939

Date Offered 1938	Date Sold 1938	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
July 25	Aug. 10	Bannerman Twp. Part	12	1	The Fontaine Lbr. and Timber Co., Ltd.	Spruce Logs		3 50	2 00	Logging	116499
July 27	Aug. 17	Coulin Township Part	10	1	Feldman Timber Co., Ltd. Schumacher, Ont.	Red and White Pine. Jack Pine. Spruce	25 50 50	6 50 4 50 5 50	2 50 2 50 2 00	Logging	90232
July 27	Aug. 17	Doyle Twp. Part	5	2	John W. Fogg, Ltd., Timmins, Ont.	Red and White Pine. Jack Pine. Spruce	4 00 3 75 5 25	6 50 4 50 5 50	2 50 2 50 2 00	Logging	26531
Aug. 8	Aug. 24	Benoit Twp. Part	1½	2	E. H. Williams, Englehart, Ont.	Jack Pine. Spruce Spruce Pulpwood Polpar Pulpwood Birch Fuelwood	10 10 05 05 15	5 00 5 50 4 40 10 40 15 50	2 50 2 00 1 40 40 50	Logging and Pulpwood	39434
Aug. 24	Sept. 12	Booth Twp. Part	2¼	3	Nipigon Lake Timber Co., Ltd., Pt. Arthur, Ont.	Jack Pine Pulp.	60	10	40	Pulpwood	16084 Vol. 2
Aug. 24	Sept. 12	Mafeking and Rugby Twp. Parts	2¼	3	J. P. Skene, Oxdrift, Ont.	Jack Pine Ties. Spruce Pulpwood	01	02 05	10 40	Ties and Pulpwood	28507
Aug. 29	Sept. 19	Menspia and Tolmie Twp. Parts	6	1	A. E. Wicks, Ltd. Cochrane, Ont.	Spruce. Spruce Pulpwood. Balsam Pulpwood. Jack Pine Logs.		5 00 60 30 4 50	2 00 1 40 70 2 50	Logging and Pulpwood	118524
Aug. 29	Sept. 19	Blount Twp. Part	¾	1	A. E. Wicks, Ltd. Cochrane, Ont.	Spruce Pulpwood.			1 40	Pulpwood	42060 Vol. 2

## Appendix No. 11

Timber areas disposed of from April 1st, 1938, to March 31st, 1939

Date Offered 1938	Date Sold 1938	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Aug. 29	Sept. 19	Blount Twp. Part.	1	1	A. E. Wicks, Ltd., Cochrane, Ont.	Spruce Spruce Pulpwood. Balsam Pulpwood.	..... ..... .....	3 50 ..... .....	2 00 1 40 70	Pulpwood and Logging	42060 Vol. 2
Aug. 31	Sept. 19	Lemnoine and Shenango Twps. Parts.	9½	1	Pine Land Timber Co., Ltd., Sudbury, Ont.	Jack Pine. Spruce.	..... .....	3 00 4 00	2 50 2 00	Logging	117342
Sept. 8	Sept. 21	Osborne Twp. Part.	½	1	J. E. O'Neill, North Bay, Ont.	Cedar Poles 30 ft. and less.	15	10	25	Poles	22343
Aug. 25	Sept. 22	Haggart Twp. Part.	2	1	Pierre Guevre- mont, Strickland, Ont.	Spruce Pulpwood.	65	60	1 40	Pulpwood	4120, Vol. 2
Sept. 15	Sept. 30	Nansen Twp. Part.	½	1	Nazaire D'Amours, Moonbeam, Ont.	Spruce Logs. Spruce Pulpwood.	25 10	4 00 10	2 00 1 40	Logs and Pulp	117405
Sept. 15	Oct. 3	Colter Twp. Part.	8	3	Charles W. Cox, Ltd., Port Arthur, Ont.	Jack Pine Logs.	4 10	5 50	2 50	Logging	118553
Sept. 19	Oct. 5	Cascaden Twp. Part.	1¾	1	L. Portelance, Sudbury, Ont.	Red and White Pine	55	5 00	2 50	Logging	73854
Sept. 19	Oct. 5	Thorning Twp. Part.	½	1	John J. Cooper, Gardiner, Ont.	Spruce Logs. Spruce Pulpwood. Balsam Pulpwood.	25 65 .....	6 00 60 20	2 00 1 40 70	Logging and Pulpwood	53229
Sept. 19	Oct. 5	Melick Twp. Part.	½	6	Clarence Day, Kenora, Ont.	Spruce Pulp.	1 10	.....	1 40	Pulpwood	9477A

## Appendix No. 11

Timber areas disposed of from April 1st, 1938, to March 31st, 1939

Date Offered 1938	Date Sold 1938	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Sept. 23	Oct.	Denbigh Twp. Part.....	½	1	Eric Kellar, Hardwood Lake, Ont.	Maple, Birch and Basswood..... Hemlock..... Spruce..... Balsam..... Poplar.....	25 25 25 25 .....	2 50 1 50 2 00 2 00 2 00	2 50 1 50 2 00 2 00 2 00	Logging	16086
Sept. 30	Oct. 18	Rugby Township Part.....	¼	1	J. Skene, Oxdrift, Ont.	Jackpine Ties..... Jackpine Pulp..... Spruce Pulpwood.....	01 ..... .....	02 ..... 05	10 40 1 40	Ties and Pulpwood	34161
Sept. 26	Oct. 21	Aldina Twp. Part.....	4	2	Pifer and Ball, Fort William, Ont.	White Pine..... Spruce Pulpwood..... Balsam Pulpwood..... Jack Pine Ties.....	1 00 10 05 02	5 00 60 10 02	2 50 1 40 70 10	Mixed	1822
Sept. 27	Oct. 18	Colquhoun Twp. Part.....	38	1	A. E. Wicks, Ltd., Cochrane, Ont.	Spruce..... Spruce Pulpwood..... Balsam Pulpwood.....	..... ..... .....	4 00 20 20	2 00 1 40 70	Pulpwood and Logging	18294
Oct. 3	Oct. 19	Ingram Twp. Part.....	¼	1	Guy H. Clough and Sam Mitchell, Englehart, Ont.	Jack Pine Logs..... Spruce Logs..... Spruce Pulpwood.....	05 05 05	2 50 3 00 20	2 50 2 00 1 40	Logging and Pulpwood	25626
Oct. 7	Oct. 24	McFadden Twp. Part.....	¾	1	R. James MacGregor, Larder Lake, Ont.	Spruce..... White Pine..... Jack Pine..... Spruce Pulpwood.....	4 25 5 00 5 00 50	5 00 6 50 4 50 50	2 00 2 50 2 50 1 40	Logging and Pulpwood	31677
Oct. 14	Oct. 31	Marter Twp. Part.....	¼	1	Eugene Simon, Krugersdorf, Ont.	Spruce Logs..... Jackpine..... Spruce Pulpwood.....	..... ..... .....	4 00 2 50 10	2 00 2 50 1 40	Logging and Pulpwood	18646

## Appendix No. 11

Timber areas disposed of from April 1st, 1938, to March 31st, 1939

Date Offered 1938	Date Sold 1938	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Oct. 14	Oct. 31	Savard Twp. Part. ....	1/4	1	Eugene Simon, Krugersdorf, Ont.	Spruce Logs. .... Spruce Pulpwood. ....	..... .....	4 00 10	2 00 1 40	Logging and Pulpwood	18646
Oct. 13	Oct. 31	Nagagami and Lessard Twp. Parts. ....	3 3/4	1	Fred Menzie, Hornepayne, Ont.	Jackpine. ....	10	4 50	2 50	Logging	110901
Oct. 14	Nov. 7	Idlington Twp. Part. ....	1/4	1	R. Forget, Opasatika, Ont.	Spruce Pulpwood. .... Balsam Pulpwood. ....	05 .....	15 50	1 40 70	Pulpwood	81410
Oct. 14	Nov. 7	Idlington Twp. Part. ....	1/4	1	Adelard Gauthier, Harty, Ont.	Spruce Pulpwood. .... Balsam Pulpwood. ....	05 .....	15 50	1 40 70	Pulpwood	81410
Oct. 14	Nov. 7	McConkey Twp. Part. ....	1/2	1	John H. Bain, Loring, Ont.	Hemlock. .... Hardwood. .... Spruce. ....	..... ..... .....	1 50 2 50 2 00	1 50 2 50 2 00	Logging	328
Oct. 21	Nov. 7	Sisk Twp. Part. ....	5	1	L. B. Christie, Callander, Ont.	Cedar Poles 30 Ft. and Less. 31 Ft. to 40 Ft. 41 Ft. to 50 Ft.	..... ..... .....	15 35 50	25 50 75	Poles	30133
Oct. 15	Nov. 7	Eldorado Twp. Part. ....	18	2	Rudolph-McChesney Lbr. Co. Ltd., Timmins, Ont.	Spruce Logs. .... Jackpine Logs. .... White Pine. .... Spruce Pulpwood. .... Balsam Pulpwood. ....	65 65 25 30 .....	6 00 5 00 7 00 40 10	2 00 2 50 2 50 1 40 70	Logging and Pulpwood	119792
Nov. 2	Nov. 14	Pyramid Twp. Part. ....	15	1	J. C. Greer, Port Arthur, Ont.	Jack Pine Timber. ....	25	4 50	2 50	Logging	7289A

## Appendix No. II

Timber areas disposed of from April 1st, 1938, to March 31st, 1939

Date Offered 1938	Date Sold 1938	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Oct. 31	Nov. 15	Ashby Twp. Part	2.4	1	W. J. Kerr, Hermon, Ont.	Maple, Basswood, Elm and Birch Hemlock Spruce, Balsam <i>Cedar Poles</i> 31 Ft. to 40 Ft. 41 Ft. to 50 Ft. Ties	..... ..... ..... ..... ..... ..... .....	2 00 1 50 2 00 25 50 50 05	2 50 1 50 2 00 50 75 10	Logging and Poles	102129
Oct. 26	Nov. 16	Calvert Twp. Part	1.2	2	Alex M. Smith, Montrock, Ont.	Spruce Pulpwood	35	25	1 40	Pulpwood	10735
Oct. 28	Nov. 17	Morrisette Twp. Part	6	2	Walter Little, Ltd., Kirkland Lake, Ont.	Spruce Jack Pine Spruce Pulpwood	5 50 35 65	4 75 4 25 50	2 00 2 50 1 40	Logging and Pulpwood	30758
Nov. 3	Nov. 21	Firstbrook Twp. Part	3.4	1	S. Norfolk, Haileybury, Ont.	Red and White Pine Jackpine Spruce Cedar	25 20 25 10	5 00 4 00 4 50 1 50	2 50 2 50 2 00 1 50	Logging	3144A
Nov. 3	Nov. 21	Palmerston Twp. Part	3.4	1	E. B. Buell, Sharbot Lake, Ont.	Pine Hemlock Spruce and Balsam Hardwoods Poplar Pulpwood Spruce Pulpwood <i>Cedar Poles</i> 30 Ft. and Less. 31 Ft. to 40 Ft.	25 10 50 10 ..... 25 ..... ..... ..... .....	5 00 1 50 2 00 2 50 20 ..... ..... ..... ..... .....	2 50 1 50 2 50 2 50 40 1 40 25 50	Mixed	46998
Nov. 9	Nov. 23	Law Township Part	2	1	Jos. Sevigny, Jr., Temagami, Ont.	Spruce Timber	.....	1 00	2 00	Logging	38329

## Appendix No. 11

Timber areas disposed of from April 1st, 1938, to March 31st, 1939

Date Offered 1938	Date Sold 1938	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Nov. 9	Nov. 23	Widdfield Twp. Part	1/4	1	O. Allen and Sons, Redbridge, Ont.	White Pine Spruce Hardwoods	10 50 2 00 2 00	5 00 2 50 2 50	2 50 2 00 2 50	Logging	37018
Nov. 9	Nov. 23	Leitch Twp. Part	4	1	Peter Johnson, Clute, Ont.	Spruce Logs Spruce Pulpwood Balsam Pulpwood	25 05 05	3 50 15 .....	2 00 1 40 70	Logging and Pulpwood	52740
Nov. 12	Nov. 26	McClure Twp. Part	1 1/2	1	Allen Stringer, Porterville, Ont.	Maple Basswood	25 25	2 50 2 50	2 50 2 50	Logging	23515
Nov. 12	Nov. 26	Chandos Twp. Part	1	2	Harry Conrie, Lakefield, Ont.	Maple, Elm, Birch and Basswood Spruce, Balsam Pine Hemlock Fuelwood (Hard)	60 50 25 50 05	2 00 2 00 5 00 1 50 15	2 50 2 00 2 50 1 50 50	Logging	12338
Nov. 14	Nov. 30	Barrie Twp. Part	1	1	Wells Bros., R.R. No. 1, Marmora, Ont.	Hardwood Hemlock Pine Spruce	05 ..... ..... .....	1 00 75 2 50 2 00	2 50 1 50 2 50 2 00	Logging	12068
Nov. 14	Dec. 1	Ulster Twp. Part	6	1	Messrs. Lafreniere Bros. 328 King St., Sudbury, Ont.	Jackpine Timber	.....	4 75	2 50	Logging	85738
Nov. 19	Dec. 3	Dungannon Twp. Part	1 1/4	1	Herman Vardy, Bancroft, Ont.	Maple Basswood Elm Oak Hemlock	25 25 25 25 .....	2 00 2 00 2 00 2 00 1 50	2 50 2 50 2 50 2 50 1 50	Logging	19090

## Appendix No. 11

Timber areas disposed of from April 1st, 1938, to March 31st, 1939

Date Offered 1938	Date Sold 1938	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Nov. 24	Dec. 9	Blain Twp. Part.....	1/4	1	A. Waarenen, Swastika, Ont.	Spruce..... White Pine..... Jackpine..... Spruce Pulpwood.....	75 ..... ..... .....	4 00 5 00 3 50 10	2 00 2 50 2 50 1 40	Logging and Pulpwood	95890
Nov. 23	Dec. 9	Shackleton Twp. Part.....	1/2	1	J. H. Lapierre, Fauquier, Ont.	Spruce Pulpwood.....	05	10	1 40	Pulpwood	16067
Nov. 25	Dec. 9	Blain Twp. Part.....	1/4	1	Herb Donig, Tarzwell, Ont.	Jackpine..... Spruce..... Spruce Pulpwood.....	..... 50 05	3 50 4 00 10	2 50 2 00 1 40	Logging and Pulpwood	95890
Nov. 25	Dec. 9	Thistle Twp. Part.....	1/4	1	Albert St. Aubin, Desaulniers, Ont.	Cedar Poles 30 Ft. and Less.....	.....	15	25	Cedar Poles	43590
Nov. 24	Dec. 9	Area North of Dance Twp., being Part of T.B.J.A. 23...	3/4	2	Harlen Truax, Ft. Francis, Ont.	Ties.....	01 1/2	.....	10	Ties	39874
Nov. 24	Dec. 9	Parkinson Twp. Part.....	1/2	1	Edward Tapp, Iron Bridge, Ont.	White Pine..... Spruce..... Hemlock..... Hardwoods.....	..... ..... ..... .....	5 00 2 50 1 50 1 50	2 50 2 00 1 50 2 50	Logging	19753
Nov. 25	Dec. 9	Widdifield Twp. Part..... Phelps Twp. Part.....	3/4	1	Messrs. O. Allen and Sons, Redbridge, Ont.	Hardwoods..... Hemlock..... Spruce..... Balsam..... White Pine.....	2 00 1 50 50 10 50 .....	2 50 1 50 4 00 5 00 .....	2 50 1 50 2 00 2 00 2 50	Logging	32062
Nov. 28	Dec. 12	Bastedo Twp. Part.....	2 3/4	1	Ned Narocque, Field, Ont.	Cedar Poles 30 Ft. and Less..... 31 Ft. to 40 Ft..... 41 Ft. to 50 Ft.....	..... ..... .....	10 20 25	25 50 75	Poles	2499A

## Appendix No. 11

Timber areas disposed of from April 1st, 1938, to March 31st, 1939

Date Offered 1938	Date Sold 1938	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Nov. 28	Dec. 12	Mowat Twp. Part.....	$\frac{3}{4}$	1	Thos. G. Bell, R.R. No. 1, Dunchurch, Ont.	Pine. Spruce and Balsam..... Hemlock and Tamarac..... Hardwoods.....	25 10 05 50	5 00 2 00 1 50 2 50	2 50 2 00 1 50 2 50	Logging	78417
Dec. 1	Dec. 12	Burpee Twp. Part.....	$\frac{1}{4}$	1	Noble O. Dumont, Shawanaga, Ont.	Cedar.....	.....	.....	75	Posts	25779
Dec. 1	Dec. 12	Shawanagh Twp. Part. ....	$\frac{1}{4}$	1	Noble O. Dumont, Shawanaga, Ont.	Hemlock.....	.....	1 50	1 50	Logging	61001
Nov. 30	Dec. 15	Leitch Township Part.....	$\frac{1}{2}$	1	Peter Johnson, Clute, Ont.	Spruce Pulpwood.....	10	.....	1 40	Pulpwood	52740 Vol. 2
Dec. 2	Dec. 19	Janes Twp. Part.....	3	1	Albert J. Giroux, River Valley, Ont.	Jackpine..... Poplar Pulpwood.....	25	4 00 10	2 50 40	Logging and Pulpwood	23824
Dec. 2	Dec. 19	Gurd Twp. Part.....	$\frac{1}{2}$	1	Harry Reichstein, Trout Creek, Ont.	Hardwoods..... Hemlock..... Spruce and Balsam.....	.....	2 50 1 50 2 00	2 50 1 50 2 00	Logging	61090
Nov. 30	Dec. 19	Broderick and Gidley Twp. Parts.....	$1\frac{3}{4}$	2	Scoville Timber Co., Winnipeg, Man.	Jackpine Ties..... Spruce Pulpwood.....	02 10	03 .....	10 1 40	Ties and Pulp	27304
Dec. 7	Dec. 22	Area North of Melick Twp....	$\frac{1}{2}$	1	J. W. Husak, Kenora, Ont.	Spruce Pulpwood..... Balsam Pulpwood..... Soft Fuelwood.....	55 35 30	..... ..... .....	1 40 70 25	Pulpwood	9477A
Dec. 12	Dec. 28	Pettypiece Twp. Part.....	$\frac{1}{4}$	2	Fernand Derouard Kenora, Ont.	Hard (Fuelwood)..... Soft (Fuelwood).....	10 10	05 05	50 25	Fuelwood	45788

## Appendix No. 11

Timber areas disposed of from April 1st, 1938, to March 31st, 1939

Date Offered 1938	Date Sold 1938	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Dec. 17	Dec. 29	Harvey Twp. Part.....	1/4	2	Read Bros., Lbr. Co., Bobcaygeon, Ont.	Hemlock..... Poplar..... Spruce Pulpwood..... Balsam Pulpwood..... Poplar Pulpwood..... Fuelwood (Hard)..... Fuelwood (Soft).....	1 25 75 1 00 75 10 40 35	1 50 2 00 ..... 10 70 15 50 10 25	..... 2 00 1 40 ..... ..... ..... .....	Mixed	29224
Dec. 16	1939 Jan. 4	Christie Twp. Part.....	1/2	1	A. J. Watkinson, Parry Sound, Ont.	Maple..... Birch..... Oak..... Hemlock..... Spruce..... Pine..... Basswood.....	..... ..... ..... ..... ..... ..... .....	2 50 2 50 2 50 1 50 2 00 5 00 2 50	2 50 2 50 2 50 1 50 2 00 2 50 2 50	Logging	34965
Dec. 15	Jan. 4	Burton Twp. Part.....	3/4	1	T. A. Wilson, Cannington, Ont.	Hardwoods..... Pine..... Hemlock.....	1 05 1 05 50	2 50 5 00 1 50	2 50 2 50 1 50	Logging	74264
Dec. 16	Jan. 4	Christie Twp. Part.....	1 1/2	1	A. J. Watkinson, Parry Sound, Ont.	Maple..... Birch..... Oak..... Hemlock..... Spruce..... Pine.....	..... ..... ..... ..... ..... .....	2 50 2 50 2 50 1 50 2 00 5 00	2 50 2 50 2 50 1 50 2 00 2 50	Logging	34965
1939 Jan. 3	Jan. 17	Area East of Weikwabinow Lake.....	1/4	1	Russell McKechnie, Round Lake, Ont.	Red Pine.....	10	3 00	2 50	Logging	95284

Appendix No. 11  
Timber areas disposed of from April 1st, 1938, to March 31st, 1939

Date Offered 1938	Date Sold 1939	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
1938	Dec. 30	Jan. 18	Willison Twp. Part	1 1/2	1	Andrew Napier, Elk Lake, Ont.	50	4 00	2 50	Logging	33684
Dec. 30	Jan. 8	Catharine Twp. Part	1 1/2	1	J. A. Mitchell, Tomstown, Ont.	Spruce..... Jackpine..... White Pine..... Spruce Pulpwood.....	10 10 10 .....	4 50 1 00 5 00 10	2 00 2 50 2 50 1 10	Logging and Pulpwood	9469
1939	Jan. 10	Jan. 21	Areas vicinity of Petry Station.	9	2	Russell Land Company Limited, Port Arthur, Ont.	1 51 1/4	1 25	2 50	Logging	119198
Jan. 13	Jan. 30	Master Twp. Part	1 1/2	1	Renns Bros., Pembroke, Ont.	Cedar Poles 30 Ft. and Less 31 Ft. to 40 Ft. 41 Ft. to 50 Ft.	35 50 50	25 50 75	25 50 75	Poles	87177
Jan. 18	Feb. 2	McKinnon Twp. Part	3 3/4	1	Melvin C. Hocken, Espanola, Ont.	Cedar Poles 30 Ft. and Less 31 Ft. to 40 Ft.	65 10	15 50	25 50	Poles	25809
Jan. 30	Feb. 10	Macbeth and McCarthy Twp. Parts	1 1/2	1	Messrs. Tremblay and O'Neill, North Bay, Ont.	Cedar Poles 30 Ft. and Less 31 Ft. to 40 Ft. 41 Ft. to 50 Ft. 51 Ft. and Over	..... ..... ..... .....	10 20 25 50	25 50 75 1 00	Poles	74116

Appendix No. 11  
Timber areas disposed of from April 1st, 1938, to March 31st, 1939

Date Offered 1938	Date Sold 1938	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Jan. 26	Feb. 10	Mulligan Twp. Part.....	1	1	T. S. Woollings, Englehart, Ont.	White, Red and Jackpine Spruce..... Spruce Pulpwood..... <i>Cedar Poles</i> 30 Ft. and Less..... 31 Ft. to 40 Ft.....	..... 50 05 .....	5 00 4 00 10 25 50	2 50 2 00 1 40 25 50	Mixed	23516
Feb. 1	Feb. 17	Area North of Potts, Twp. ....	5	1	W. J. Whalen, Finland, Ont.	Red and White Pine.....	.....	5 00	2 50	Logging	9161A Vol. 2
Feb. 4	Feb. 20	Palmerston Twp. Part.....	1	2	E. B. Buell, Sharbot Lake, Ont.	Spruce..... Tamarac and Cedar..... Spruce and Pulpwood..... <i>Cedar Poles</i> 30 Ft. and Less..... 31 Ft. to 40 Ft..... 41 Ft. to 50 Ft..... 51 Ft. and Over.....	..... ..... ..... 10 15 25 25	3 00 3 50 50 10 10 25 25	2 00 1 50 1 40 25 50 75 1 00	Mixed	46998
Jan. 31	Feb. 20	Geikie Twp. Part.....	18	1	Feldman Timber Co. Ltd., Schumacher, Ont.	Jackpine..... Spruce..... White Pine.....	30 30 30	5 00 6 00 7 00	2 50 2 00 2 50	Logging	26804
Feb. 4	Feb. 22	Chesley Additional.....	2	1	Ed Buchanan, Echo Bay, Ont.	Hemlock..... Cedar Ties..... Pine..... Spruce and Balsam.....	..... ..... ..... .....	50 ..... 5 00 2 50	1 50 10 2 50 2 00	Logging and Ties	1121
Feb. 11	Feb. 23	Galway Twp. Part.....	¼	1	Read Bros. Lbr. Co., Bobcaygeon, Ont.	White Pine..... Spruce..... Balsam..... Poplar Pulpwood..... Cedar Posts.....	3 00 1 00 1 00 ..... 02	3 00 2 50 2 00 15 01	2 50 2 00 2 00 10 40	Mixed	27152

## Appendix No. 11

Timber areas disposed of from April 1st, 1938, to March 31st, 1939

Date Offered 1939	Date Sold 1939	Locality	Area sq. miles	No. of Tend- ers	To Whom Sold	Prices Paid				Proposition	File	
						Kind of Timber	Bid	Upset Bonus	Dues			
Feb. 13	Feb. 24	Haggart Twp. Part.....	½	1	Pierre Guevremont, Strickland, Ont.	Spruce Logs..... Spruce Pulpwood.....	..... .....	4 50 60	2 00 1 40	Logging and Pulpwood	4120	
Feb. 18	Mch. 3	Parkinson Twp. Part.....	1	1	S. L. Sellers, Blind River, Ont.	White Pine..... Hemlock..... Hardwood..... Spruce..... Spruce Pulpwood..... Balsam Pulpwood..... Cedar Ties..... Cedar Posts.....	..... ..... ..... ..... ..... ..... ..... .....	5 00 75 1 00 2 00 35 30 02 01	2 50 1 50 2 50 2 00 1 40 70 10 02	Mixed	19753	
1938 Sept. 26	Mch. 30	Hart Twp. Part.....	¼	1	Messrs. Alaska and Gordon, Cartier, Ont.	Jack Pine Piling..... Car Stakes..... Hardwood..... Softwood.....	..... ..... ..... .....	50 00½ ..... .....	3 00 01½ ..... .....	2 50 50 25	Mixed	75002

## Appendix No. 12

Statement showing the number of Locatees and of Acres located; of purchasers and of acres sold of lots resumed for non-performance of Settlement duties, and of Patents Issued in Free Grant Townships during the year ending 31st March, 1939.

Township	District or County	Agent	No. persons located	No. of acres located	No. of purchasers	No. of acres sold	No. persons cancelled	No. of acres resumed	No. patents issued	No. of acres patented
Lefroy.....	Algoma.....	L. G. Smith,	...	...	...	...	1	148	...	...
Parke.....	".....	Bruce Mines	...	...	...	...	...	...	...	...
		G.H.R. Phil-	...	...	...	...	1	7	...	...
		lips.....	...	...	...	...	...	...	...	...
Jocelyn.....	St. Joseph	S. S. Marie..	...	...	...	...	...	...	...	...
Hilton.....	Island.....	Unattached	2	124	...	...	...	...	3	300
Cardiff.....	Hailburton	".....	...	...	...	...	...	...	1	77
Glamorgan...	".....	A. N. Wilson	...	...	...	...	3	400	...	...
Monmouth...	".....	Kinmount...	...	...	...	...	1	50	...	...
Snowdon.....	".....	".....	...	...	...	...	1	100	...	...
Sherborne...	".....	".....	1	100	...	...	1	100	1	99
Bangor.....	Hastings...	Unattached	...	...	...	...	1	76	...	...
		T. F. Kavan-	...	...	...	...	...	...	...	...
		agh.....	...	...	...	...	2	65	...	...
Dungannon..	".....	Bancroft...	...	...	...	...	6	456.50	6	735
Faraday.....	".....	".....	...	...	...	...	2	246	...	...
Herschel....	".....	".....	...	...	...	...	1	104	1	100
Hungerford..	".....	".....	...	...	...	...	1	100	1	4.10
Limerick.....	".....	".....	1	100	1	10	3	292	...	...
McClure.....	".....	".....	...	...	...	...	3	408	1	200
Mayo.....	".....	".....	1	49	...	...	...	...	...	...
Monteagle...	".....	".....	...	...	...	...	1	101	...	...
Wicklow.....	".....	".....	1	99	...	...	...	...	1	50
Wollaston...	".....	".....	3	234	1	9	16	1451	2	333
Aubrey.....	Kenora.....	J. L. Skillen	1	80	...	...	4	560.50	1	107
Britton.....	".....	Dryden.....	7	1006.50	1	50	8	1200.50	...	...
Langton.....	".....	".....	1	160	...	...	4	544.50	...	...
Melgund.....	".....	".....	9	1369.976	1	160	4	406.50	1	156
Mutrie.....	".....	".....	2	303.50	...	...	1	95	...	...
Redvers.....	".....	".....	...	...	...	...	2	136	...	...
Rugby.....	".....	".....	5	800	1	80	7	1115	...	...
Rowell.....	".....	".....	6	628	1	79.25	2	319.50	1	160
Sandford....	".....	".....	4	581.50	...	...	4	617.50	...	...
Southworth..	".....	".....	7	1010.25	1	4	3	388.75	3	464
Temple.....	".....	".....	2	284	...	...	9	1318	1	160
Wabigoon....	".....	".....	1	118.50	...	...	11	1446.25	...	...
Wainwright..	".....	".....	3	365	2	239.25	2	224.75	1	79.75
VanHorne...	".....	".....	...	...	1	78	...	...	2	238
Zealand.....	".....	".....	9	1069.50	1	101.50	10	1135	4	513.9
Jaffray.....	".....	J.D.C. Smith	1	40	2	118	3	120	...	...
Melick.....	".....	Kenora.....	1	88	1	1	1	88	...	...
Pellatt.....	".....	".....	2	212	1	80	...	...	1	97
Redditt.....	".....	".....	3	269	1	3	2	167.50	...	...
Ignace.....	".....	Unattached	...	...	1	50	...	...	1	50
Baxter.....	Muskoka...	Thos. Bruce.	...	...	...	...	1	64	1	3
Chaffey.....	".....	Bracebridge.	...	...	...	...	1	98	...	...
Draper.....	".....	".....	...	...	...	...	1	100	...	...
Morrison....	".....	".....	1	50	...	...	1	97	...	...
Muskoka....	".....	".....	...	...	...	...	...	...	1	103
Oakley.....	".....	".....	1	100	...	...	4	329	...	...
Ryde.....	".....	".....	...	...	...	...	6	800	1	150
Badgerow....	Nipissing...	A. Gingras..	...	...	...	...	...	...	1	152
Caldwell....	".....	Verner.....	...	...	...	...	...	...	2	240
Field.....	".....	".....	...	...	...	...	...	...	1	80
Bondfield...	".....	J. P. March-	...	...	...	...	...	...	...	...
		ildon.....	1	100	...	...	6	716.08	...	...

## Appendix No. 12—Continued

Township	District or County	Agent	No. persons located	No. of acres located	No. of purchasers	No. of acres sold	No. persons cancelled	No. of acres resumed	No. patents issued	No. of acres patented
Calvin.....	Nipissing...	North Bay	1	100	..	..	1	100	2	200
Cameron.....	"	"	1	102	..	..	1	102	..	..
Chisholm.....	"	"	2	175	..	..	2	175	1	100
Ferris.....	"	"	2	150	..	..	2	200	2	150
Grant.....	"	"	1	160.50	..	..	3	488	..	..
Mattawan.....	"	"	..	..	1	8	4	403.10	..	..
Papineau.....	"	"	1	100	1	1	3	342	4	400
Carling.....	Parry Sound	A.E. Whytall	..	..	..	..	3	49	..	..
Chapman.....	"	Parry Sound	..	..	..	..	..	..	1	99
Christie.....	"	"	..	..	..	..	..	..	1	197
Conger.....	"	"	..	..	..	..	1	200	..	..
Croft.....	"	"	2	194	..	..	1	100	..	..
Gurd.....	"	"	..	..	1	101	..	..	2	198
Hardy.....	"	"	1	200	..	..	2	380	..	..
Henvey.....	"	"	1	100	..	..	1	100	..	..
Himsworth.....	"	"	6	597.18	..	..	7	801	1	100
Joly.....	"	"	2	299	..	..	..	..	..	..
Lount.....	"	"	..	..	..	..	..	..	1	85
McConkey.....	"	"	..	..	..	..	..	..	1	200
Monteith.....	"	"	1	98	1	228	..	..	1	328
Patterson.....	"	"	..	..	..	..	..	..	2	112
Pringle.....	"	"	1	100	..	..	2	200	1	257
Shawanaga.....	"	"	..	..	..	..	..	..	1	198.50
Strong.....	"	"	..	..	..	..	..	..	1	183
Wilson.....	"	"	..	..	..	..	1	74	4	774
Anstruther.....	Peterboro...	A. N. Wilson	..	..	..	..	..	..	1	100
Chandos.....	"	Kinmount	..	..	..	..	1	100	2	348
Galway.....	"	"	..	..	..	..	2	301	..	..
Atwood.....	Rainy River	J. A. Alexander	..	..	..	..	..	..	..	..
Blue.....	"	Fort Frances	1	164	1	4	1	164	1	164
Burris.....	"	"	3	528	..	..	4	687.50	..	..
Curran.....	"	"	..	..	1	1	..	..	..	..
Carpenter.....	"	"	1	91	..	..	..	..	..	..
Crozier.....	"	"	1	81	..	..	3	325.50	..	..
Dance.....	"	"	11	1530	5	192	10	1278.25	1	159
Devlin.....	"	"	..	..	..	..	1	80.50	..	..
Dewart.....	"	"	29	3731	3	28.50	13	1877.50	2	320
Dobie.....	"	"	..	..	..	..	1	78.50	..	..
Fleming.....	"	"	3	481	1	50	2	325	..	..
Kingsford.....	"	"	7	1047.75	6	371	3	489.50	3	501
Lash.....	"	"	1	160	..	..	1	160	..	..
McCrosson.....	"	"	2	159.50	..	..	3	200	..	..
Miscampbell.....	"	"	4	558	..	..	..	..	1	160
Morson.....	"	"	3	317.75	..	..	2	317	..	..
Nelles.....	"	"	1	162	..	..	4	567	..	..
Pattullo.....	"	"	..	..	1	2	..	..	2	324
Potts.....	"	"	1	159	..	..	..	..	..	..
Pratt.....	"	"	6	798.25	2	21	5	553.75	..	..
Richardson.....	"	"	8	1380	6	4.5	5	820.50	2	161
Sifton.....	"	"	7	651.75	4	180.5	1	80	2	338.50
Spohn.....	"	"	3	242.50	3	85	5	644	1	160
Sutherland.....	"	"	5	655.30	1	15	3	430.25	1	37.50
Tait.....	"	"	2	243	..	..	1	162	1	160
Tovell.....	"	"	3	329.78	1	18	5	444.625	..	..
Woodyatt.....	"	"	1	82	..	..	2	151	..	..
Worthington.....	"	"	1	112	1	2	..	..	..	..
Alice.....	Renfrew.....	E. L. Ward	..	..	..	..	1	99	2	201
Algoma N.....	"	Pembroke	..	..	..	..	..	..	1	100
Buchanan.....	"	"	1	105	..	..	1	105	..	..

## Appendix No. 12—Continued

Township	District or County	Agent	No. persons located	No. of acres located	No. of purchasers	No. of acres sold	No. persons cancelled	No. of acres resumed	No. patents issued	No. of acres patented
Fraser.....	Renfrew...	E. L. Ward.	1	100	..	.....	2	200	..	.....
Head.....	"	Pembroke..	1	100	..	.....	2	200	..	.....
McNab.....	"	"	..	..	..	.....	..	..	1	95
Petawawa....	"	"	..	..	..	.....	1	103	..	.....
Rolph.....	"	"	1	146	..	.....	..	..	..	.....
Wilberforce..	"	"	..	..	1	100	..	..	1	100
Broder.....	Sudbury....	P. McEwen,	1	76.50	..	.....	1	76.50	..	.....
Capreol.....	"	Sudbury....	1	159	..	.....	1	159	..	.....
Chapleau....	"	"	1	73	1	29.9	5	602.50	2	189.9
Dill.....	"	"	2	300	..	.....	3	505	..	.....
Neelon.....	"	"	..	..	..	.....	1	80	..	.....
Rayside.....	"	"	1	124.50	..	.....	1	124.50	..	.....
Appleby.....	"	A Gingras,	1	159	..	.....	2	319	1	160.50
Casimir.....	"	Verner.....	..	..	..	.....	4	640.50	..	.....
Cosby.....	"	"	1	156	..	.....	..	..	..	.....
Hagar.....	"	"	1	140	..	.....	2	218.75	1	160
Nairn.....	"	"	..	..	1	2.50	..	..	..	.....
Ratter.....	"	"	2	330	..	.....	5	813	..	.....
Baldwin.....	"	J. W. Darby	1	162	1	7.5	1	160.50	2	326
Merritt.....	"	Massey.....	..	..	..	.....	1	98.50	..	.....
Blake.....	ThunderBay	S. H. Wilson	2	320	..	.....	3	400	..	.....
Conmee.....	"	Port Arthur	4	437.25	..	.....	5	662.75	..	.....
Crooks.....	"	"	1	95	..	.....	1	95	..	.....
Dawson Rd..	"	"	2	200	..	.....	2	200	4	386.77
Dorion.....	"	"	..	..	..	.....	1	159	..	.....
Gillies.....	"	"	..	..	..	.....	2	226.50	1	160
Gorham.....	"	"	1	165	1	20	1	165	3	465
MacGregor...	"	"	1	161	1	1	..	..	..	.....
Marks.....	"	"	5	691.50	..	.....	8	1267.50	..	.....
O'Connor....	"	"	..	..	..	.....	1	160	..	.....
Pardoe.....	"	"	8	1290	..	.....	8	1200	1	160
Pearson.....	"	"	4	640.50	1	.50	4	572.50	2	226.25
Scoble.....	"	"	2	242	..	.....	..	..	1	143.50
Stirling.....	"	"	2	317.50	..	.....	2	317.50	..	.....
Strange.....	"	"	..	..	..	.....	1	158.50	2	321.50
Ware.....	"	"	3	417	1	1	4	571.50	..	.....
Admaston...	Renfrew....	Unattached	..	..	..	.....	1	25	..	.....
Brougham...	"	"	..	..	..	.....	..	..	1	75
Brudenell...	"	"	..	..	..	.....	3	300	7	750
Clara.....	"	"	1	50.50	..	.....	1	50.50	..	.....
Griffith.....	"	"	..	..	..	.....	1	200	..	.....
Haggarty....	"	"	..	..	..	.....	1	101	..	.....
Jones.....	"	"	2	266	..	.....	2	205	..	.....
Lyndoch.....	"	"	2	365	1	60	11	1074	2	210
Matawatchan	"	"	..	..	..	.....	2	200	1	98
Radcliffe....	"	"	1	100	..	.....	6	777	1	95
Raglan.....	"	"	1	76.50	..	.....	4	350	3	355
Richards....	"	"	1	160	..	.....	1	100	4	344
Sebastopol...	"	"	..	..	..	.....	1	168	..	.....
Sherwood....	"	"	..	..	..	.....	..	..	2	220.5
Boulter.....	Nipissing...	"	1	100	..	.....	1	100	..	.....
Murchison...	"	"	..	..	1	297.343	..	..	2	381.843
Abinger.....	Lennox and	Unattached	..	..	..	.....	1	99	..	.....
Denbigh.....	Addington..	"	..	..	..	.....	23	2112	1	101
Rawdon.....	Hastings....	"	..	..	1	200	..	..	1	200
Clarendon...	Frontenac..	"	..	..	..	.....	1	100	..	.....
Palmerston...	"	"	..	..	..	.....	2	189	..	.....
S. Canonto...	"	"	..	..	..	.....	1	141	..	.....
Totals.....			262	33,637.736	70	3,044.243	393	47,095.605	139	17,569.013

No. of Lots assigned—137.

No. of Acres assigned—15,994.413.

## Appendix No. 13

Statement showing the number of purchasers and of acres sold; of lots resumed for non-performance of settlement duties; and of patents issued in Townships other than Free-Grant during the year ending March 31st, 1939.

Township	District or County	Agent	No. of purchasers	No. of acres sold	No. of lots cancelled	No. of acres resumed	No. patents issued	No. of acres patented
Aweres.....	Algoma.....	G. H. R. Phillips, S. S. Marie..			1	148		
Bright.....	"	L. G. Smith,	1	81	1	160		
Cobden.....	"	Bruce Mines.	1	72.94			1	174
Gould.....	"	"			1	155		
Striker.....	"	"			1	148	1	69
Vankoughnet..	"	"	2	111.50	1	51.50		
Wells.....	"	"					1	152
Shedden.....	"	J. W. Darby, Massey.....	1	160	1	156.50		
Blount.....	Cochrane.....	P. O'Gorman,	4	265.75	12	1013.50		
Brower.....	"	Cochrane....	2	146.75	10	1012.25		
Calder.....	"	"	7	528	26	2065.96	2	240.50
Clute.....	"	"	5	378	18	1469.22	2	204.88
Colquhoun....	"	"			35	2639.23	6	824
Fox.....	"	"	1	75	8	938.55		
Fournier.....	"	"	3	228.25	9	697	2	250
Glackmeyer....	"	"	1	75	4	449.50	1	156
Haggart.....	"	"	1	149			2	337
Hanna.....	"	"	1	80.33				
Kendry.....	"	"					1	131.47
Kennedy.....	"	"			3	377		
Lamarche.....	"	"	2	162	5	481.75	2	320.50
Leitch.....	"	"	8	747.50	17	1387	3	428
Newmarket....	"	"	5	399	6	556		
Pyne.....	"	"	2	81	18	1447.25	2	83.75
Beatty.....	"	J. A. Hough,	1	80.50			1	158
Bond.....	"	Matheson...	2	160	2	160		
Bowman.....	"	"	5	389.75	2	158.75	1	80.25
Carr.....	"	"					1	1
Calvert.....	"	"	1	81	4	401.50	1	160
Clergue.....	"	"	2	161.50	3	241	3	243
Currie.....	"	"	4	322.75	7	644.75	1	80
Dundonald....	"	"	1	80.75	1	74.25	1	160
German.....	"	"	8	627	5	440.25	3	228
Matheson.....	"	"	8	571.75	5	402	4	481.75
McCart.....	"	"	1	80	6	579.75		
Playfair.....	"	"			1	80.75	1	100
Shaw.....	"	"	11	797	4	318.50	1	83
Stock.....	"	"	8	635.25	3	237	2	233
Teefy.....	"	"	1	75.50				
Walker.....	"	"			1	81	2	321
Hislop.....	"	"	1	80.25	1	82.50	2	239.34
Mountjoy.....	"	"	1	160	2	237.50	7	933.25
Taylor.....	"	"	2	158	3	233.75		
Fauquier.....	"	T. E. Mackey	4	331	16	1316.97	6	538
Idington.....	"	Kapuskasing	11	975.50	23	2258.50		
Machin.....	"	"	6	445	7	525	3	365
McCrea.....	"	"	7	522.50	37	2868.735	1	75
Nansen.....	"	"	1	75	6	450	2	203.46
O'Brien.....	"	"	7	547.50	8	813	4	298.50
Owens.....	"	"	2	202	11	1103		
Shackleton....	"	"	4	342.50	2	188.50	4	559
Williamson....	"	"	4	412	29	2871		

## Appendix No. 13—Continued

Township	District or County	Agent	No. of purchasers	No. of acres sold	No. of lots cancelled	No. of acres resumed	No. patents issued	No. of acres patented
Barker	Cochrane	T. Tremblay	1	75	10	750	1	72
Casgrain	"	Hearst	6	443.50	12	900	1	141
Devitt	"	"	26	1945.90	33	2595.455	2	147.95
Eilber	"	"	16	1187	33	2523.50	3	367.03
Hanlan	"	"	16	1228	19	1637.50	4	375.50
Kendall	"	"	15	1200	12	975	3	375
Lowther	"	"	12	809	23	2119.50	2	151
McCowan	"	"	3	225	2	150	2	150.50
Wark	"	Unattached	1	160.5			1	160.50
Phelps	Nipissing	J. P. Marchil- don			1	160.50		
Widdifield	"	North Bay...	1	177.5	11	1603.50		
Falconer	"	A. Gingras	1	157.50	3	455	2	326
Hugel	"	Verner	1	159	1	159		
Loudon	"	"	5	695			1	160
Awrey	Sudbury	P. McEwen	5	397.42	1	79.75		
Bigwood	"	Sudbury			1	180	1	1.54
Burwash	"	"	6	538.50				
Cleland	"	"	15	1168.075	2	189.85		
Creighton	"	"	1	40				
Delamere	"	"	2	328.67	2	320		
Denison	"	"	1	80				
Drury	"	"	1	42			1	80
Dryden	"	"	5	399	1	83.25		
Lorne	"	"	2	245.75	1	170.50		
Louise	"	"	1	140			2	319.50
McKim	"	"	1	132			1	132
Snider	"	"	1	128.50				
Waters	"	"					1	80
Haddo	"	A. Gingras	2	311.50			1	159
Henry	"	Verner			3	414.75		
Loughrin	"	"	1	157	2	331	1	160
Scollard	"	"			1	154		
Hallam	"	J. W. Darby	1	161.75	1	167		
Harrow	"	Massey					2	240
May	"	"	1	131.325	1	136.22	3	381.75
Salter	"	"	3	213	4	585	6	689
Shakespeare	"	"	1	154.33				
Armstrong	Timiskaming	N. R. Green					1	160
Beauchamp	"	New Liskeard	1	161	1	81.50		
Brethour	"	"	3	231	3	398.75	1	80.75
Bryce	"	"	2	160	3	340		
Bucke	"	"	1	79.25	1	79.25		
Cane	"	"	1	80.50	4	322.25	2	240.75
Casey	"	"			1	80		
Firstbrook	"	"	4	318.50	3	234.50	1	155
Harris	"	"	1	2	1	160	1	78
Harley	"	"			3	320	1	157
Henwood	"	"	1	81	2	240	1	160
Hilliard	"	"			1	156.50	1	79.75
Hudson	"	"	1	80.25	1	79.75		
Lundy	"	"	1	160.50				
Tudhope	"	"	1	127.43	2	242.50		
Coleman	"	N. J. McAulay					1	16.4
	"	Haileybury						
Benoit	"	J. A. Hough						
	"	Matheson	1	80.25			2	277

## Appendix No. 13—Continued

Township	District or County	Agent	No. of purchasers	No. of acres sold	No. of lots cancelled	No. of acres resumed	No. patents issued	No. of acres patented
Catharine.....	Timiskaming..	T. G. Towne,	3	410	2	158.25	2	324.50
Chamberlain..	"	Englehart...	1	75.50				
Dack.....	"	"	12	157				
Eby.....	"	"	2	155.25	1	80		
Evanturel....	"	"	2	161.50	1	80.25	1	162
Ingram.....	"	"	2	161	5	395.75	2	319.50
Marquis.....	"	"	3	320	5	399.50	1	160
Marter.....	"	"	3	235				
Otto.....	"	"	2	160.25	1	312	2	321.50
Pacaud.....	"	"	6	558	5	400.25	4	478.25
Pense.....	"	"	2	166.25	1	79.75		
Robillard....	"	"	2	95.71	2	161.75	1	80.25
Savard.....	"	"	4	319.25	3	240.25	2	239.50
Truax.....	"	"			6	471		
Devon.....	Thunder Bay..	S. H. Wilson	4	636	4	596	2	240
Forbes.....	"	Port Arthur..			5	799	2	313
Goldie.....	"	"	1	177.50	3	434.50		
Jacques.....	"	"	4	586	3	436		
McTavish....	"	"	2	160	1	80		
Sibley.....	"	"	1	120	10	1512		
Drayton Res'v	Kenora.....	J. D. C. Smith			1	3.86	1	17.75
Hartman.....	"	Kenora.....	1	160			1	160
Pettypiece....	"	"	1	183.50			1	183.50
Umbach.....	"	"	1	159.50	1	159.50	1	149
Harvey.....	Peterborough..	A. N. Wilson						
		Kinmount.....			1	106		
Bruce.....	Bruce.....	Unattached..			1	138		
Wicksteed-..	Algoma.....	"	1	69				
Hinchinbrooke	Frontenac....	"			1	83.8		
Olden.....	"	"					1	160
Oso.....	"	"	1	265				265
Lake.....	Hastings.....	"	1	81			1	81
Grimsthorpe..	"	"			1	172		
Dalhousie....	Lanark.....	"					1	100
Darling.....	"	"	2	200				
Pakenham....	"	"			1	100	4	400
Kaladar.....	Lennox and	"	1	54	1	49.50		
Ashby.....	Addington....	"			1	50		
Anglesea....	"	"			1	100	1	28
Sheffield....	"	"					2	300
Rutherford....	Manitoulin...	"	1	160				
Bagot.....	Renfrew.....	"	1	95			2	186.4
Somerville....	Victoria.....	"			2	273	3	251
Ancaster.....	Wentworth....	"	1	237				
Gainsborough.	Lincoln.....	"	1	75			2	125
Kenyon.....	Glengarry....	"	1	97.66			1	97.66
Osnabruck....	Stormont.....	"	1	100			1	100
Cornwall....	"	"	1	20				
E. Luther....	Dufferin.....	"	1	26.50	1	26.50	1	26.50
Melancthon..	"	"			1	99		
Osprey.....	Grey.....	"			1	80		
Glenelg.....	"	"	1	200				
Holland.....	"	"					1	20
Rama.....	Ontario.....	"			1	51		
E. Wawanosh.	Huron.....	"					1	100
Marlborough..	Carleton.....	"					1	100
S. Sherbrooke.	"	"					1	100
Totals...			386	33,685.790	649	59,824.850	178	20,574.88

No. of Lots assigned—262. No. of Acres Assigned, 25,353.745.

*Appendix No. 13—Continued*

Statement showing the number of purchasers, acres sold and patents issued in Cities, Towns and Town Plots

Towns, etc.	District or County	No. of acres sold	No. of purchasers	No. of patents issued	No. of acres patented
Hornepayne.....	Algoma.....	2.4375	5	8	43.4575
Michipicoten.....	".....			1	.06
Wawa City.....	".....	.75	6	6	.90
Alma.....	Bruce.....			1	46.30
Inverhuron.....	".....	.75	1	1	.75
Southampton.....	".....	3.57	4	7	7.96
Ottawa.....	Carleton.....	.10	1	1	.10
Alexandra.....	Cochrane.....	.50	1	1	.25
Hallewood.....	".....			1	.26
Hearst.....	".....			1	.25
Missinabi.....	".....	.17	1		
Moonbeam.....	".....			1	.17
Tisdale.....	".....			9	.596
Colchester South.....	Essex.....			1	.17
Sandwich.....	".....	.12	1		
Golden Arm.....	Kenora.....			1	1.278
Hudson.....	".....	1.345	8	7	.68
McFarlane.....	".....	.59	2	1	.23
Petawawa.....	".....	.78	2	1	.28
Sioux Lookout.....	".....	.22	1		
Waldhof.....	".....	.85	2		
Winnipeg River Crossing.....	".....			1	.50
London.....	Middlesex.....	9	1	1	9.
Muskokaville.....	Muskoka.....			1	1.
Pembroke.....	Renfrew.....			2	.62
Windsor.....	Sandwich.....			2	3.59
Capreol.....	Sudbury.....			2	.18
Foleyet.....	".....	.13	1	1	.06
Gogama.....	".....	.23	2	5	.67
Dillabough.....	Thunder Bay.....			5	.872
Geraldton.....	".....	8.216	4	8	4.151
Long Lac.....	".....	.17	1	1	.17
Nakina.....	".....			1	.17
Port Arthur.....	".....			1	
Federal.....	Timiskaming.....	3.30	1		
Gauthier.....	".....	5.153	1		
Kirkland Lake.....	".....	.634	6	34	3.175
Larder City.....	".....	.117	1	2	1.375
Matachewan.....	".....	.069	1	4	.346
Swastika.....	".....	.34	3	2	.16
Totals.....		39.5415	57	122	129.7305

No. of Lots Assigned—33.

No. of Acres Assigned—5.089

Locations by Returned Soldiers and Cancellations  
for Non-performance of Settlement Duties

District	Agency	Locations		Cancellations	
		No.	Acres	No.	Acres
Algoma.....	Bruce Mines.....			1	186.
Cochrane.....	Cochrane.....	1	75.50	12	1053.34
".....	Hearst.....	1	75.	1	75.
".....	Kapuskasing.....	3	276.50	4	399.
".....	Matheson.....	4	326.22	3	314.75
Nipissing.....	North Bay.....	1	160.50	2	240.50
Sudbury.....	Massey.....			1	160.
".....	Sudbury.....	1	79.75	1	164.50
Timiskaming.....	Eaglehart.....	2	159.75	5	638.50
".....	Matheson.....	1	80.		
".....	New Liskeard.....	1	62.50	4	395.75
Totals.....		15	1295.72	34	3627.34

No. of Lots Assigned—2.

No. of Acres Assigned—240.50

*Appendix No. 13—Continued*

## MAINLAND SOLD AND PATENTED

## Under Summer Resort Regulations.

Part or Parcel	Township	No. of acres sold	No. of acres patented
<i>District of Algoma:</i>			
Pt. SW $\frac{1}{4}$ Sec. 2.....	Awerees.....	2.....	.....
Pt. Lot 1, Con. 4.....	Cobden.....	1.66.....	.....
Pt. Lot 1, Con. 4.....	".....	.....	3.....
Pt. Lot 3, Con. 1.....	Grasett.....	.....	1.44.....
Pt. Lots 2 and 3, Con. 6.....	Parkinson.....	.....	.66.....
<i>District of Cochrane:</i>			
Pt. Lot 4, Con. 4.....	Carr.....	1.....	.....
<i>County of Essex:</i>			
Pt. Lot 85, Con. 1.....	Sandwich E.....	.....	.11.....
Pt. Lot 145.....	".....	.....	.12.....
<i>County of Haliburton:</i>			
Pt. Lots 12 and 13, Con. 11.....	Glamorgan.....	1.4.....	.....
Pt. Lots 15 and 16, Con. 14.....	".....	2.....	.....
Pt. Lot 16, Con. 14.....	".....	2.....	.....
Pt. Lot 15, Con. 15.....	".....	5.....	5.....
Pt. Lot 15, Con. 15.....	".....	4.3.....	4.3.....
Pt. Lot 7, Con. 13.....	McClintock.....	.....	.74.....
Pt. Lot 19, Con. 10.....	Stanhope.....	.....	4.0018.....
Pt. Lot 22, Con. 10.....	".....	2.....	.....
Pt. Lot 7, Con. 11.....	".....	5.....	.....
Pt. Lot 23, Con. 12.....	".....	.....	.9.....
Pt. Lot 2, Con. 13.....	".....	5.....	.....
Pt. Lot 13, Con. 14.....	".....	.17.....	.17.....
<i>County of Hastings:</i>			
Pt. Lot 28, Con. 12.....	Hungerford.....	1.4.....	.....
<i>District of Kenora:</i>			
L.K. 452.....	Boys.....	.....	1.66.....
L.K. 467.....	".....	.....	4.90.....
L.K. 471 and 471A Dogtooth Lake.....	".....	4.22.....	4.22.....
L.K. 484, Sherwood Lake.....	Gidley.....	3.31.....	.....
L.K. 485, Sherwood Lake.....	".....	2.70.....	2.70.....
L.K. 513, Sherwood Lake.....	".....	.....	4.45.....
L.K. 558, Sherwood Lake.....	".....	1.....	1.....
L.K. 461, Longbow Lake.....	Haycock.....	.....	4.60.....
L.K. 500, Longbow Lake.....	".....	.....	4.54.....
L.K. 732, Longbow Lake.....	".....	.....	1.38.....
Pt. Lot 8, Con. 6.....	Malachi.....	3.80.....	3.80.....
L.K. 524, Nemegos Lake.....	24.....	4.27.....	4.27.....
L.K. 255, Canyon Lake.....	".....	4.....	.....
H.L. 24, Kakagi Lake.....	".....	.....	5.....
R.K. 244.....	Zealand.....	.....	5.14.....
L.K. 469 Willard Lake.....	".....	.....	4.30.....
L.K. 313, Clearwater Bay, Lake of the Woods.....	".....	4.8.....	4.8.....
H.L. 20, Sabaskong Bay, Lake of the Woods.....	".....	.....	1.5.....
L.K. 507, Whitefish Bay, Lake of the Woods.....	".....	.....	4.74.....
<i>County of Lanark:</i>			
Pt. Lot 24, Con. 10.....	Darling.....	.....	2.....
<i>District of Muskoka:</i>			
Pt. Lot 38, Con. 10.....	Baxter.....	2.25.....	.....
Pt. Lot 34, Con. 12.....	".....	1.136.....	1.136.....
Pt. Lot 3, Con. 10.....	Cardwell.....	.....	5.13.....
Pt. Lot 11, Con. 8.....	Oakley.....	.....	4.7.....
Pt. Lot 27, Con. 4.....	Ryde.....	2.8.....	.....

*Appendix No. 13—Continued*

## MAINLAND SOLD AND PATENTED

## Under Summer Resort Regulations.

Part or Parcel	Township	No. of acres sold	No. of acres patented
<i>District of Muskoka:—Continued</i>			
Pt. Lot 25, Con. 4.....	Ryde.....	5.	.....
Loc. Bella Lake.....	Sinclair.....	1.6	.....
<i>District of Nipissing:</i>			
Pt. Lot 11, Con. 17.....	Nipissing.....	.27	.....
Pt. Lot 25, Con. 2.....	Papineau.....		2.24
<i>District of Parry Sound:</i>			
Pts. Lots 18 and 19, Con. 4.....	Blair.....		3.
Pt. Lot 42, Con. 8.....	Carling.....	5.	.....
Pt. Lot 12, Con. 14.....	Laurier.....	1.59	.....
<i>County of Peterborough:</i>			
Pt. Lot 7, Con. 5.....	Burleigh.....	.86	.86
Pt. Lot 7, Con. 5.....	".....	1.94	1.94
Pt. Lot 7, Con. 5.....	".....		.61
Pt. Lot 15, Con. 16.....	".....	1.98	.....
<i>District of Rainy River:</i>			
Loc. 8, Clearwater Lake.....			.67
Loc. 26, Clearwater Lake.....		.8	.....
Loc. 100, Clearwater Lake.....		1.08	1.08
Loc. 121, Clearwater Lake.....			1.
Loc. 55, One Sided Lake.....		4.3	4.3
G. 742, Rainy Lake.....			3.07
Pt. Lot 2, Con. 4.....	Richardson.....	.5	.....
<i>County of Renfrew:</i>			
Pt. Lot 5, Con. 10.....	Jones.....	1.85	.....
Pt. Lot 5, Con. 10.....	Matachawan.....		4.4
<i>District of Sudbury:</i>			
Loc. A.E. 16, Lake Panache.....	S3.....	5.05	5.05
Loc. A.E. 18, Lake Panache.....	S3.....	2.25	.....
Loc. A.E. 20, Lake Panache.....	S3.....		1.35
F.L. 23, Lake Panache.....	S3.....		2.63
F.L. 24, Lake Panache.....			1.26
Pt. Lot 2, Con. 1.....	Bigwood.....		5.
Pt. Lot 2, Con. 3.....	".....	5.	.....
Pt. Lot 2, Con. 1.....	Bowell.....	.72	.....
Pt. Lot 8, Con. 6.....	Broder.....	1.87	.....
Pt. Lot 9, Con. 6.....	".....	1.	.....
Pt. Lot 9, Con. 6.....	".....	1.	.....
Pt. Lot 1, Con. 2.....	Dill.....	2.19	2.19
Pt. Lot 4, Con. 1.....	Louise.....	3.1	3.1
F.L. 22, Trout Lake.....			2.2
T.P. 3819.....	91.....	.63	.63
T.P. 3832.....	91.....		68.4
Pcl. 25, Wanapitei Lake.....	MacLennan.....	3.	.....
Pcl. 26, Wanapitei Lake.....	".....		3.65
Pcl. 27, Wanapitei Lake.....	".....		5.1
Pcl. 28, Wanapitei Lake.....	".....		5.4
Pcl. 29, Wanapitei Lake.....	".....	5.5	.....
Pcl. 31, Wanapitei Lake.....	".....	4.2	.....
Pcl. 35, Wanapitei Lake.....	".....	5.1	5.1
Pcl. 36, Wanapitei Lake.....	".....	5.	.....
Pt. Lot 7, Con. 2.....	".....	9.7	.....
Pt. Lot 1, Con. 1.....	McKim.....		2.03
Pt. Lot 1, Con. 1.....	".....	3.47	.....
Pt. Lot 1, Con. 1.....	".....		2.75

*Appendix No. 13—Continued*

## MAINLAND SOLD AND PATENTED

## Under Summer Resort Regulations.

Part or Parcel	Township	No. of acres sold	No. of acres patented
<i>District of Sudbury:—Continued</i>			
Pt. Lot 1, Con. 1.....	McKim.....	3.03	.....
Pt. Lot 2, Con. 2.....	".....	.....	4.69
Pt. Lot 5, Con. 2.....	Waters.....	.92	.92
Pt. Lot 5, Con. 2.....	".....	1.14	.....
Pt. Lot 5, Con. 2.....	".....	.....	.89
Pt. Lot 5, Con. 2.....	".....	1.09	.....
Pt. Lot 5, Con. 2.....	".....	.87	.....
Pt. Lot 5, Con. 2.....	".....	1.2	.....
Pt. Lot 5, Con. 2.....	".....	.84	.84
Pt. Lot 5, Con. 2.....	".....	4.47	.....
Pt. Lot 5, Con. 2.....	".....	1.24	1.24
<i>District of Thunder Bay:</i>			
Pt. Lot 15, Con. 7.....	Gorham.....	.....	5.
Pcl. 16, Trout Lake.....	".....	.69	.....
P.P. 658.....	Jacques.....	.....	4.3
Pcl. 124, Shebandowan Lake.....	.....	.75	.....
P.P. 178, Lower Shebandowan Lake.....	.....	.....	1.42
P.P. 236, Lower Shebandowan Lake.....	.....	.....	2.29
R.K. 729, Lower Shebandowan Lake.....	.....	.....	2.85
<i>District of Timiskaming:</i>			
T.C. 10, Sesekinika Lake.....	Grenfell.....	2.05	2.05
T.C. 11, Sesekinika Lake.....	".....	3.19	.....
T.C. 12, Sesekinika Lake.....	".....	3.56	.....
M.A. 3, Sesekinika Lake.....	".....	5.9	.....
M.A. 4, Sesekinika Lake.....	".....	4.35	.....
Pt. Lot 10, Con. 3.....	Hudson.....	1.8	.....
Pt. Lot 10, Con. 3.....	".....	1.97	1.97
Pt. Lot 10, Con. 3.....	".....	5.16	.....
Pt. Lot 10, Con. 3.....	".....	1.97	.....
Totals.....		198.956	263.8778

No. of Cancellations, 1, Area, 4.6 acres.

*Appendix No. 13—Continued*

## ISLANDS SOLD AND PATENTED

Under Summer Resort Regulations.

Part or Parcel	Township	No. of acres sold	No. of acres patented
<i>District of Algoma:</i>			
C.K. 16, Axe Lake.....	Gould.....		.08
Pt. B. Batchawana Bay, Lake Superior.....	Havilland.....		4.6
Pt. B. Batchawana Bay, Lake Superior.....	".....		5.44
C., Chiblow Lake.....	Montgomery.....		4.
Pcl. 2, Isd. A, Lake Lauzon.....	Striker.....		5.84
E. Lake Lauzon.....	".....		2.
Pcl. 4, Pine Island.....	Tarbutt, Add.....	2.5	
Pcl. 5, Pine Island.....	".....	4.9	
M. Bear Lake.....	".....	2.	
J.D. 34 and 35.....	Thessalon.....	7.20	
<i>District of Cochrane:</i>			
C. Remi Lake.....	Fauquier.....	2.	
I. Pavisbiska Lake.....	Hanlan.....		1.
<i>County of Frontenac:</i>			
Pt. Island B. Sharbot Lake.....	Olden.....	1.	
I. Sharbot Lake.....	".....		3.
Allen, Sharbot Lake.....	Oso.....		.20
Island, Dog Lake.....	Storrington.....	.519	
<i>District of Kenora:</i>			
L.K. 400, Whitefish Bay, Lake of the Woods.....		3.63	3.63
L.K. 494, Lake of the Woods.....			4.4
L.K. 495, Lake of the Woods.....			2.97
L.K. 506, Sioux Narrows, Lake of the Woods.....		6.71	
L.K. 519, Clearwater Bay, Lake of the Woods.....			3.
G. 2021, Sabaskong Bay, Lake of the Woods.....			.55
<i>County of Leeds:</i>			
Hawk, Charleston Lake.....	Lansdowne.....	2.	
Hucklebury, Charleston Lake.....	".....	3.93	
<i>District of Manitoulin:</i>			
K.G. 2064, Beaverstone Bay.....		2.3	2.3
J.D. 1462, Lake Huron.....			6.48
J.D. 1662, Lake Huron.....		5.35	5.35
Pcl. 1, Garden Isd., McGregor Bay, Lake Huron.....			3.5
Pt. Pcl. 10, Sampson Isd., McGregor Bay, Lake Huron.....		5.	
T.P. 767, McGregor Bay, Lake Huron.....			.59
Pt. T.P. 1612, McGregor Bay, Lake Huron.....		4.96	
T.P. 2276, McGregor Bay, Lake Huron.....			5.60
T.P. 2298, Whitefish Bay, Lake Huron.....		5.	
T.P. 2615, Whitefish Bay, Lake Huron.....		7.03	
T.P. 2667, Whitefish Bay, Lake Huron.....			5.26
T.P. 2707, Whitefish Bay, Lake Huron.....			1.
<i>District of Muskoka:</i>			
Arbour, Little Go Home Bay.....	Baxter.....	.88	
Zumurud, Gloucester Pool.....	".....	3.	
A. Crooked Lake.....	".....	1.	
Island, Six Mile Lake.....	".....	.90	
148, Georgian Bay.....	".....	2.50	2.50
96 E, Georgian Bay.....	".....	1.	1.
Vanomi, Georgian Bay.....	".....	2.	
Big, Prospect Lake.....	Draper.....		5.
69, Georgian Bay.....	Gibson.....	4.5	
Island, Ou-Oum-Daze Lake.....	Chaffey.....	.40	
Pancake, Lake of Bays.....	Brunel.....	.5	
<i>District of Nipissing:</i>			
74, Lake Nipissing.....	Bertram.....	.10	
Little Oak, Lake Nipissing.....	Caldwell.....	12.75	12.75

*Appendix No. 13—Continued*

## ISLANDS SOLD AND PATENTED

## Under Summer Resort Regulations.

Part or Parcel	Township	No. of acres sold	No. of acres patented
<i>District of Nipissing:—Continued</i>			
9, Lake Nipissing.....	Loudon.....	4.	.....
Pt. I, Lake Nipissing.....	".....		7.92
Island, Sturgeon Lake.....	Papineau.....		2.
<i>District of Parry Sound:</i>			
Edgar, Georgian Bay.....	Carling.....	5.04	5.04
75 C., Georgian Bay.....	".....	.36	.....
274 C., Georgian Bay.....	".....		.74
Pt. Island, Isabella Lake.....	Christie.....		3.9
B. 26, Crooked Isd., Georgian Bay.....	Conger.....		2.
B. 55, Moon Island, Georgian Bay.....	".....		4.2
B. 273, Francis Island, Georgian Bay.....	".....		51.3
Pt. Sans Souci, Georgian Bay.....	Cowper.....	4.	4.
B. 388, Georgian Bay.....	".....	12.	.....
B. 389, Georgian Bay.....	".....	1.3	.....
B. 472, Georgian Bay.....	".....	6.6	6.6
Pt. B. 648, Georgian Bay.....	".....	8.	.....
B. 712, Georgian Bay.....	".....	4.16	.....
Island, Opp. B. 427, Georgian Bay.....	".....	.20	.20
Island, Whitestone Lake.....	Hagerman.....	.45	.....
Jubilee, Lorimer Lake.....	".....	2.5	.....
Pcl. 10, Lot 8, Georgian Bay.....	Harrison.....	1.	1.
30A., Georgian Bay.....	".....	6.5	6.5
Pcl. 2, 25A, Georgian Bay.....	".....		5.
Pcl. 21, 96A, Georgian Bay.....	".....		1.
Pcl. 2, 140A, Georgian Bay.....	".....	3.81	3.81
850A, Georgian Bay.....	".....	17.6	17.6
Island, Stormy Lake.....	Patterson.....	1.	.....
A. 123, Georgian Bay.....	Shawanaga.....	.4	.....
D. Georgian Bay.....	Wallbridge.....		.34
D. 264, Georgian Bay.....	".....	9.37	9.37
Island, Duck Lake.....	Wilson.....	.25	.....
Island, Opp. Lot 4, Con. 12.....	".....		7.7
B. 5, Georgian Bay.....	".....	.9	.9
G.K. 6583, Georgian Bay.....	".....	1.65	1.65
T.P. 3562, French River.....	".....		3.
<i>County of Peterborough:</i>			
Calf, Eels Lake.....	Anstruther.....	.6	.....
Island, Mississauga Lake.....	Cavendish.....	.75	.....
<i>District of Rainy River:</i>			
Loc. 4, Pt. A. 10, Rainy Lake.....	".....	7.	.....
G. 742, Rainy Lake.....	".....	3.7	.....
G. 1242, Rainy Lake.....	".....	5.	5.
H.L. 28, Pt. Dayton Island, Lake La Croix.....	".....		4.5
<i>District of Sudbury:</i>			
3, Ella Lake.....	Capreol.....	6.2	6.2
E, Maskinonge Lake.....	Casimir.....	1.	1.
St. John, Fairbank Lake.....	Fairbank.....	1.55	1.55
T.P. 3269, Lake Panache.....	".....	1.5	1.5
37, Wanapitei Bay, Lake Huron.....	".....		.50
G.R. 43, Wanapitei Lake.....	Rathbun.....		1.3
<i>District of Timiskaming:</i>			
E, Kenogami Lake.....	Eby.....		.25
Totals.....		213.949	259.61

## Appendix No. 13—Continued

## MISCELLANEOUS CONVEYANCES, ETC., ISSUED

Township	District or County	Sales		Patents, Etc.	
		No.	Area	No.	Area
<i>Miscellaneous:</i>					
Albani Island.....	Cochrane.....			1	120.
Carr.....	".....			2	292.
Shaw.....	".....			1	89.09
Tisdale.....	".....			1	91.25
Windsor.....	Essex.....	1	344		
Glenelg.....	Grey.....			1	200.
Walpole Island.....	Lambton.....			1	.68
Widdifield.....	Nipissing.....			2	238.50
Hamilton.....	Northumberland.....	1	104.	1	10.58
Pembroke.....	Renfrew.....	1	.25		
Dowling.....	Sudbury.....	2	17.579		
MacLennan.....	".....	1	.23	1	.23
Pic.....	Thunder Bay.....	1	34.26	1	34.26
Upsala.....	".....			1	2.406
Cairo.....	Temiskaming.....	1	1.	1	1.
Harris.....	".....			1	2.
Carden.....	Victoria.....			1	210.
Flamboro.....	Wentworth.....			2	341.
Saltfleet.....	".....			1	1.28
Unsurveyed.....	Cochrane.....	1	120.		
Unsurveyed.....	Kenora.....			3	368.35
Unsurveyed.....	Thunder Bay.....	1	66.		
<i>Vesting Orders:</i>					
Clergue.....	Cochrane.....			1	22.9
Freeman.....	".....			1	.26
Zealand.....	Kenora.....	1	.21	1	.21
Burgess South.....	Leeds.....	1	.004		
Baxter.....	Muskoka.....	1	.9		
Medora.....	".....	1	.20		
Ridout.....	".....	1	.54		
Watt.....	".....	1	.25		
Falconer.....	Nipissing.....	1	.092	1	.092
Innisfil.....	Simcoe.....	1	0.563	1	0.563
Morrison.....	".....			1	.10
Tay.....	".....			1	.63
Tiny.....	".....	1	.574	1	1.77
Kashabowie Lake.....	Thunder Bay.....			1	.184
Stirling.....	".....	1	1.46		
Unsurveyed.....	Kenora.....	6	792.007		
Totals.....		26	1140.463	31	2020.335

*Appendix No. 14*

## PATENTS OFFICE (LANDS BRANCH)

Statement of Patents, etc., Issued during the year ending March 31st, 1939.

Public Lands Patents	356	
Free Grants	112	
Pine Grants	9	
Pine Releases	14	
Transfers (Town Lots)	67	
Patents	55	
Miscellaneous Patents	1	
Vesting Orders	9	623
Mining Land Patents	461	
“ Rights	5	
“ Leases	230	696
Crown Leases	26	
Algonquin Park Leases	27	
Bruce Beach	5	
Bruce Beach Renewals	16	
Jordan Harbour Leases	1	
“ “ Renewals	5	
Rondeau Park Leases	7	
Temagami Park	12	99
Total		1418
Licenses of Occupation (Mines)	58	
“ “ (Lands)	368	
“ “ Algonquin Park	3	
“ “ Jordan Harbour	1	
“ “ Quetico Park	0	
“ “ Rondeau Park	13	385
Licenses of Occupation Cancelled	74	443
Crown Leases Cancelled	14	

*Appendix No. 15*

## RECORDS BRANCH

April 1st, 1938, to March 31st, 1939.

Communications received:	
From Crown Lands Agents	8,919
From District Foresters	5,846
From Mining Recorders	3,121
From Homestead Inspectors	1,100
From Superintendent, Algonquin Park	624
From Superintendent, Quetico Park	28
From Superintendent, Rondeau Park	239
From Supervisor, Ipperwash Beach	15
Orders-in-Council	80
Telegrams	242
All other sources	36,323
Total incoming (Minister's Office and Land Tax Branch not included)	55,537
Communications sent out to Crown Lands Agents, District Foresters, Inspectors, and Park Superintendents	16,350
To General Public	23,400
Re Statistics	2,800
Re Mill Licenses	4,000
Re Maps and Blueprints	7,000
Summer Home Booklets and Pamphlets	3,000
Total outgoing (Minister's Office and Land Tax Branch not included)	56,550
Files:	
New Files Issued—General	3,700
New Files Issued—Accounts Chargeable	781
New Files Issued—Accounts Free	146



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PART II

SURVEYS BRANCH

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*Appendix No. 16*

## REPORT OF THE SURVEYOR-GENERAL

The following survey work was carried on under instructions from this Branch during the year ending March 31st, 1939.

Summer Resort Locations in the Townships of Striker and Long on Lauzon Lake, by Jas. S. Dobie, O.L.S., of Thessalon.

Beach lands of Lake St. Clair in front of part of the County of Essex, by R. W. Code, O.L.S., of Riverside.

Retrace certain lines in the Township of Parke, District of Algoma, by E. M. MacQuarrie, O.L.S., of Sault Ste. Marie.

Extension of retracements in the Townships of Parke and Tarentorus, District of Algoma, by E. M. MacQuarrie, O.L.S., of Sault Ste. Marie.

Beach lands of Lake Huron in front of part of the County of Bruce, by J. W. Tyrrell, O.L.S., of Hamilton.

Beach lands of the Georgian Bay in front of the Township of Tiny, by E. P. Bowman, O.L.S., of Guelph.

Beach lands of the Georgian Bay in front of the Township of Nottawasaga, by E. D. Bolton, O.L.S., of Listowel.

Beach lands of the Georgian Bay in front of the Townships of Flos and Sunnidale, by Messrs. Speight, vanNostrand, Ward and Anderson, O.L.S., of Toronto.

Certain Township outlines in the District of Kenora, by R. S. Kirkup, O.L.S., of Fort William.

Certain Township outlines in the District of Thunder Bay, by Messrs. Phillips and Benner, O.L.S., of Port Arthur.

Beach lands of the Georgian Bay in front of part of the County of Simcoe, by R. Blake Erwin, O.L.S., of Niagara Falls.

Beach lands of Lake Huron in front of the Township of St. Edmund, by F. W. Kitto, O.L.S., of Brampton.

Resurvey part of the east boundary of Algonquin Provincial Park, by F. W. Beatty, O.L.S., of Pembroke.

Subdivision of Summer Resort Locations in the Township of Herschel, by C. F. Aylsworth, O.L.S., of Madoc.

Beach lands of the St. Lawrence River in front of part of the County of Leeds, by S. G. McDougall, O.L.S., of Ottawa.

Beach lands of Lake St. Clair in front of part of the County of Kent, by W. G. McGeorge, O.L.S., of Chatham.

Renew monuments in the Township of Coleman, by T. G. Code, O.L.S., of Cobalt.

Certain Township outlines in the District of Thunder Bay, by J. M. Kilkenny, O.L.S., of Geraldton.

Subdivision of certain lots in the Township of Airy, by F. W. Beatty, O.L.S., of Pembroke.

Subdivision of Summer Resort Locations in the Township of Parkman, by J. A. S. King, O.L.S., Toronto.

## MUNICIPAL SURVEYS

No.	Date of Instructions	Description
799	Sept. 14, 1938	Establish the limits of streets and highways and the boundary of the second Welland Canal, etc., Town of Merritton, by Campbell T. Smith, O.L.S., of St. Catharines.
800	Dec. 21, 1938	Define and mark with permanent monuments certain lines in the Township of Dummer, by J. W. Pierce, O.L.S., of Peterboro.

## TOWNSITE SUBDIVISIONS

The following subdivisions, laid out for Townsite purposes, on lands located, sold or patented subsequent to the 19th day of March, 1910, were approved and the selection of Crown Lots made under authority of the Townsites Act R.S.O. 1937, Chapter 46:

Part of Mining Claim, M.R. 6582 and lands southerly and easterly thereto, Township of Cairo, District of Timiskaming.

Pine Ridge Park, being part of Mining Claim T.B. 25664, Town of Geraldton, District of Thunder Bay.

Part of Mining Claims L. 9531 and L. 9532, Township of Gauthier, District of Timiskaming.

Part of north part of Lots 11 and 12, Concession 3, Township of Whitney, District of Cochrane.

Barnum addition, being part of Mining Claim T.B. 10370, Township of Summers, District of Thunder Bay.

Part of Lot 2, Concession 2, Township of Mountjoy, District of Cochrane.

Part of Mining Claims L. 2260, L. 6526 and L. 6527, Township of Teck, District of Timiskaming.

## MAPS

During the year the following map was revised and published:

23A—District of Thunder Bay and parts of the Districts of Cochrane and Kenora (Patricia Portion).

## Appendix No. 17

## Statement of Crown Surveys completed and closed during the 12 months Ending March 31st, 1939.

No.	Date of Instructions	Name of Surveyor	Description of Survey	Amount Paid
1	June 8, 1938	Jas. S. Dobie.....	Summer Resort Locations in the Townships of Striker and Long, etc.....	\$4,735.67
2	June 13, 1938	R. W. Code.....	Beach Lands of Lake St. Clair in front of part of the County of Essex.....	3,241.34
3	June 13, 1938	W. G. McGeorge.....	Beach Lands of Lake St. Clair in front of part of the County of Kent.....	1,356.48
4	June 26, 1938	E. D. Bolton.....	Beach Lands of the Georgian Bay in front of part of the County of Simcoe.....	3,240.40
5	June 28, 1938	E. P. Bowman.....	Beach Lands of the Georgian Bay in front of part of the County of Simcoe.....	1,758.10
6	June 28, 1938	Speight, vanNostrand, Ward and Anderson.....	Beach Lands of the Georgian Bay in front of part of the County of Simcoe.....	2,257.65
7	July 5, 1938	S. G. McDougall.....	Beach Lands in the St. Lawrence River in front of part of the County of Leeds.....	4,094.00
8	July 5, 1938	C. F. Aylesworth.....	Summer Resort Locations in the Township of Herschel.....	2,118.00
9	July 11, 1938	J. W. Tyrrell.....	Beach Lands of Lake Huron in front of part of the County of Bruce.....	4,548.55
10	July 11, 1938	F. W. Kitto.....	Beach Lands of Lake Huron in front of part of the County of Bruce.....	3,016.95
11	July 12, 1938	E. M. MacQuarrie.....	Retrace certain lines in the Township of Parke.....	1,899.87
12	July 14, 1938	R. B. Erwin.....	Beach Lands of the Georgian Bay in front of part of the County of Simcoe.....	1,797.50
13	July 18, 1938	Phillips & Benner.....	Certain Township outlines in the District of Thunder Bay.....	3,700.76
14	July 22, 1938	R. S. Kirkup.....	Certain Township outlines in the District of Kenora.....	3,780.00
15	Aug. 4, 1938	F. W. Beatty.....	Retrace part of the east boundary of Algonquin Provincial Park.....	1,398.50
16	Aug. 11, 1938	E. L. Moore.....	Certain Islands in Lake Nipissing.....	2,178.00
17	Aug. 15, 1938	J. M. Kilkenny.....	Certain Township outlines in the District of Thunder Bay.....	1,915.20
18	Aug. 25, 1938	T. G. Code.....	Renew with permanent monuments lines in the Township of Coleman.....	2,820.45
19	Sept. 10, 1938	E. M. MacQuarrie.....	Inspection to retrace lines in the Townships of Parke and Tarentorus.....	1,911.12
20	Sept. 19, 1938	F. W. Beatty.....	Certain lines in the Township of Airy.....	693.14
21	Oct. 26, 1938	J. A. S. King.....	Summer Resort Locations in the Township of Parkman.....	399.91
Statement of Crown Surveys in progress during 12 months Ending March 31st, 1939.				\$52,861.59
1	May 2, 1938	G. S. Avery.....	Part of Severn Falls Road, Township of Matchedash.....	150.00
Statement of Crown Surveys Commenced previous to March 31st, 1938, and completed during the 12 months ending March 31st, 1939.				150.00

## Statement of Crown Surveys Commenced previous to March 31st, 1938, and completed during the 12 months ending March 31st, 1939.

1	June 4, 1937	E. P. Bowman.....	Beach Lands of Lake Erie in front of part of the Township of Norfolk.....	426.76
2	July 5, 1937	G. F. Summers.....	Retrace boundaries in the Township of Bryce.....	811.60
Miscellaneous Surveys during the 12 months ending March 31st, 1939.				1,238.36
1	April 26, 1937	J. W. Pierce.....	Define certain lines in the Township of Methuen.....	717.19
2	Dec. 14, 1937	N. B. McKostie.....	Define certain lines and road allowances in the Township of Williamsburg.....	641.68
				1,358.87
				\$55,608.92

*Appendix No. 18*

Extracts from the Report of the Survey of Summer Resort Locations, Striker, Cobden, etc. District of Algoma.

By JAMES S. DOBIE, O.L.S., 1938.

In accordance with your instructions dated June 8th, 1938, I have made a survey of such portions of the shore of Lake Lauzon in the Townships of Striker and Long, Lake Duborne in Lot 1, Con. IV in the Township of Cobden, and of parts of the shore of Lake Matinenda in the Townships of Scarfe and Mack as I considered suitable for summer resort purposes and have sub-divided the same into lots having an area of from one to two acres on the average, with five acres as a maximum, and I beg to submit the following report.

The shores of these lakes were first looked over to see what portions should be laid out into lots of a size suitable for sites for summer homes.

I left Thessalon with my party on June 24th and proceeded to a bay on Lake Lauzon in Lot 6, Con. III in the Township of Striker where camp was made and from this point all work in the Townships of Striker and Long was completed. A subdivision in Lot 1, Con. IV in the Township of Cobden on Lake of the Mountains or Lake Duborne as it is called locally, was also made from this camp. On August 19th the party was moved to Lake Matinenda and camp was made on a point on Lot 2, Con. IV in the Township of Scarfe. Later in the season a cottage near by was rented and the work on Lake Matinenda in the Townships of Scarfe and Mack was all done from these two camps. Operations were suspended for the season on October 18th and the party moved to Thessalon where it was disbanded.

Lake Lauzon is a beautiful lake and is quite close to the Trans-Canada Highway in several places. The surrounding country is high and rocky on the whole and the construction of roads to afford access to all these lots will be difficult if not impossible. The lake can be reached in several places by road however and access to the different lots can be had by boat. The fishing is good and there are a number of cottages already erected along the shore. Lake Lauzon will undoubtedly prove to be one of the most popular tourist resorts in Algoma.

On Lake Duborne there are a number of cottages at Battle Point, most of them erected on patented land.

Lake Matinenda is the largest inland lake in this locality. There has been comparatively little damage from recent fires along the shores of this lake. Some extensive fires have occurred in the past but the succeeding second-growth timber is now sufficiently grown that all traces of the usual desolation following these fires has disappeared.

*Appendix No. 19*

Extracts from the Report of the Survey of Township Outlines in the District of Thunder Bay.

By PHILLIPS & BENNER, O.L.S., 1938

In accordance with your instructions dated July 18th, 1938, we have completed the survey of base and meridian lines forming certain boundaries of the Townships of Conacher, Hagey, Haines, Duckworth, Lamport and Begin in the District of Thunder Bay.

The survey was commenced at the Six Mile Post on the East limit of Laurie Township which was located without difficulty the original bearing trees being still in existence. A Base Line was run West astronomically on six (6) mile chords to the shore of Greenwater Lake a total distance of Seventeen (17) miles, nine (9) chains and fifty-seven (57) links.

From the Six Mile Post on the above Base Line, a meridian line was run North astronomically six (6) miles to form the division line between Conacher and Hagey Townships, and one was run South astronomically six (6) miles to form the division line between Duckworth and Lamport Townships.

From the Twelve Mile Post on the above Base Line, a meridian was run North astronomically six (6) miles to form the division line between Hagey and Haines Townships and one was run South astronomically six (6) miles to form the division line between Lamport and Begin Townships.

The area covered by the survey has been thoroughly mapped in regard to Geology by Dr. T. L. Tanton of the Mines and Geology Branch of the Department of Mines and Resources, Ottawa, as shown on Map 432A, Quetico Sheet. The area traversed by the Base Line is almost entirely rock of Keewatin formation with the exception of a narrow strip along the shore of Greenwater Lake. The line between the Townships of Conacher and Hagey is almost wholly in Keewatin formation except for narrow belts of Granite along the shores of Lower Shebandowan Lake. Along the West limit of Duckworth, the greater part of the formation seen was Granite with small areas of Keewatin. South of Kekekuab Lake, the formation is entirely Granite.

On the line between the Townships of Hagey and Haines, for the first mile and one-quarter the formation is Keewatin, followed by Granite to the South shore of Middle Shebandowan Lake; on the North side of the lake the formation is Keewatin.

South between the Townships of Lamport and Begin, the formation is Keewatin until near the end of the fourth mile where it changes to Granite which is the formation to the end of the line.

The Shebandowan Lake Area has been a favourite ground for prospecting for many years and much exploratory work has been done, a very valuable deposit of nickel carrying a high percentage of Gold and

Platinum has been proved and acquired by the International Nickel Company.

Logging operations appear to have been carried on in the greater part of the area covered by our survey from an early date up to the present time, so that there is very little old timber standing except in the more inaccessible regions. The principal species cut were Jackpine and Spruce. A good stand of second growth timber is growing up over the greater part of the area more particularly along the Base Line immediately South of Shebandowan Lake, while in the South the reproduction is not so good. Recent burnt areas were noted in the third mile on the West boundary of Duckworth and along and to the South of Hoof Creek South of Lamport and Begin Townships. There is also an area of burnt timber of considerable size along the North-West shores of Zero and Dakota Lakes.

The soil is mostly sand mixed with boulders and rock and appears to have very small possibilities of an agricultural nature. The mileage of swamp passed through is about eighteen (18) percent of the total mileage.

The land through which the base line was run is classified mostly as rolling except at the Westerly extremity where it becomes rougher and from the Four (4) mile to Greenwater Lake the area is rough and rocky with high hills. On both the meridian lines the country becomes rougher towards the South; on the line between Duckworth and Lamport Townships to the South of Kekekuab Lake, the country flattens out after ascending the slope from the Lake. Between Conacher and Hagey to the North of the Canadian National Railway, the land is rough and rocky. The line between Lamport and Duckworth is hilly for the greater portion of its length, the highest elevation being in the fourth mile. The line between Hagey and Haines is rolling with sections which are hilly, the roughest portion being that to the North of Shebandowan Lake.

Water routes from Shebandowan Lakes are not important and involve considerable portaging. There is one route from Shebandowan to Kekekuab Lake via Zero, Dakota and Tinto Lakes, the last portage from Tinto to Kekekuab appears to be very rarely used, while the remainder are well-cut out and used principally for fire ranging purposes. Another route exists from near the end of South West Bay of Greenwater Lake, this was not travelled but our information is that this is used principally for Fire Ranging purposes also.

Very few signs of any game were seen, the only animals which appear to be plentiful were bears of which the signs were numerous. One lake was crossed which was dammed by Beavers, indicating that this animal is not extinct yet.

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PART III

FORESTRY BRANCH

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*Appendix No. 20*

## I—FOREST FIRE PROTECTION

(1) *Legislation*

The provisions of the Forest Fires Prevention Act again proved satisfactory and no changes were made therein nor in the regulations under that Act.

Due to fire conditions in May, the area under license to the Ontario Paper Company on what is known as the Black River Watershed and also the Big Pic River Watershed comprised within the General Timber Company's pulp concession, in the District of Thunder Bay, were closed for a short time to all woods travel excepting only employees of the Department and of the two Companies concerned.

In the fall of the year the exceptionally dry weather necessitated extending the close season for the setting out of fire to November 15th in the Forest Districts of Kenora, Fort Frances and Port Arthur.

(2) *Organization and Personnel*

It is with deep regret that the death is reported during the year of Assistant Forester W. D. Pigott and Chief Ranger J. A. Gillespie. Both had given long and valued service to the Department.

New Chief Rangers were appointed for the following Divisions—Lake St. Joseph May 1st, Longlac May 4th, Hearst May 10th, Pays Plat December 1st.

NUMBER OF MEN ON DUTY INCLUDING CHIEF AND  
DEPUTY CHIEF RANGERS

	1938	1937	1936	1935	1934	1933	1932
April 1st.....	88	93	53	38	143	94	106
April 15th.....	107	101	68	65	150	109	117
May 1st.....	274	258	128	297	243	183	231
May 15th.....	799	788	433	521	526	441	524
June 1st.....	1077	951	785	860	834	775	960
June 15th.....	1110	979	913	933	920	813	987
July 1st.....	1130	977	939	925	933	812	999
July 15th.....	1150	988	945	934	937	821	1010
August 1st.....	1142	998	940	932	916	841	1035
August 15th.....	1141	1000	934	935	923	838	1035
September 1st.....	1100	965	916	929	889	775	917
September 15th.....	924	871	874	472	784	742	735
October 1st.....	560	351	391	229	356	332	317
October 15th.....	419	209	183	117	262	200	225
October 31st.....	264	114	127	90	186	171	185

The average daily force, including Chief and Deputy Chief Rangers, was as follows: April, 142; May, 787; June, 1110; July, 1143; August, 1135; September, 901; October, 406. The largest number of men on duty at any one time, including Chief and Deputy Chief Rangers, was 1,152.

(3) *Expenditures*

The total expenditure for the year was \$1,050,621.01; the amount of Fire Tax collected was \$409,546.33; expenditure refunds amounted to \$28,889.28.

CLASSIFICATION OF EXPENDITURES

Item	1938-39	1937-38	1936-37	1935-36
Pay Roll.....	\$604,973.08	\$535,802.43	\$538,952.55	\$522,197.29
Equipment.....	88,238.77	102,189.49	128,807.38	43,360.60
Improvements.....	70,307.69	37,243.56	22,607.17	2,956.37
Extra Fire Fighting.....	122,270.34	240,833.05	787,813.15	152,307.64
Freight, Express, Postage, etc..	13,215.06	13,323.70	14,946.58	11,711.96
Gasoline and Oil.....	40,644.74	39,630.30	43,331.60	30,675.73
Maintenance.....	78,904.22	84,271.76	89,587.51	61,946.85
Travel.....	18,869.46	14,389.63	15,351.08	14,039.59
Rent.....	4,213.50	5,047.93	6,501.00	7,889.97
Miscellaneous.....	8,984.15	5,852.24	1,652.02	675.39
	\$1,050,621.01	\$1,078,584.09	\$1,649,550.04	\$847,761.39
Expenditure Refunds.....	Not deducted	439,216.98	497,154.31	21,376.30
Totals.....	\$1,050 621.01	\$639,367.11	\$1,152,395.73	\$826,385.09

## ORGANIZATION AND PERSONNEL

District	Areas (acres)	Headquarters	Supervisory Staff	Chief Ranger Division	Headquarters
Sioux.....	18,200,000	Sioux Lookout.....	1 District Forester..... 1 Assistant District Forester..... 3 Chief Rangers..... 12 Deputy Chief Rangers.....	Red Lake..... Sioux Lookout..... Armstrong..... Lake St. Joseph.....	Red Lake Sioux Lookout Armstrong Sioux Lookout
Kenora.....	9,600,000	Kenora.....	1 District Forester..... 3 Chief Rangers..... 8 Deputy Chief Rangers.....	Kenora..... Minaki..... Ignace.....	Kenora Minaki Ignace
Fort Frances.....	4,300,000	Fort Frances.....	1 District Forester..... 1 Assistant Forester..... 1 Chief Ranger..... 4 Deputy Chief Rangers.....	Fort Frances.....	Fort Frances
Port Arthur.....	13,100,000	Port Arthur.....	1 District Forester..... 4 Chief Rangers..... 13 Deputy Chief Rangers.....	Thunder Bay..... Nipigon..... Longlac..... Pays Plat.....	Port Arthur Macdiarmid Longlac Pays Plat
Kapuskasing.....	12,900,000	Kapuskasing.....	1 District Forester..... 4 Chief Rangers..... 10 Deputy Chief Rangers.....	Kapuskasing..... Hearst..... Nakina..... Oba.....	Kapuskasing Hearst Nakina Oba
Cochrane.....	8,700,000	Cochrane.....	1 District Forester..... 4 Chief Rangers..... 11 Deputy Chief Rangers.....	Cochrane..... Albitibi..... Timmins..... Swastika.....	Cochrane Lowbush Timmins Swastika
Sault Ste. Marie.....	10,100,000	Sault Ste. Marie.....	1 District Forester..... 1 Assistant Forester..... 4 Chief Rangers..... 12 Deputy Chief Rangers.....	A.C.R..... Blind River..... Mississagi South..... Franz.....	Sault Ste. Marie Blind River Ranger Lake Franz

## ORGANIZATION AND PERSONNEL

District	Areas (areas)	Headquarters	Supervisory Staff	Chief Ranger Division	Headquarters
Sudbury.....	12,500,000	Sudbury.....	1 District Forester..... 1 Assistant Forester..... 7 Chief Rangers..... 18 Deputy Chief Rangers.....	Foleyet West..... Foleyet East..... Mississagi West..... Mississagi East..... Webbwood..... Sudbury North..... Sudbury South.....	Foleyet Gogama Chapleau Biscotasing Espenola Skead Sudbury
North Bay.....	5,400,000	North Bay.....	1 District Forester..... 4 Chief Rangers..... 12 Deputy Chief Rangers.....	Timagami North..... Timagami East..... Latchford..... North Bay.....	Elk Lake Timagami Latchford North Bay
Parry Sound.....	3,200,000	Parry Sound.....	1 District Forester..... 1 Assistant Forester..... 2 Chief Rangers..... 5 Deputy Chief Rangers.....	Georgian Bay West..... Georgian Bay East..... ..... .....	Parry Sound Powassan ..... .....
Algonquin.....	3,300,000	Algonquin Park.....	1 District Forester..... 1 Assistant Forester..... 2 Chief Rangers..... 6 Deputy Chief Rangers.....	Algonquin North..... Algonquin South..... ..... .....	Pembroke Murchison Towns ..... .....
Tweed.....	3,200,000	Tweed.....	1 District Forester..... 1 Assistant Forester..... 2 Chief Rangers..... 5 Deputy Chief Rangers.....	Trent..... Madawaska..... ..... .....	Bancroft Dacre ..... .....
Total Area.....	101,500,000				

#### (4) *Fires*

The 1938 fire season, considered as a whole, was one of comparatively low hazard and one of peculiarities. Generally speaking, the four western Districts experienced a low spring and summer hazard and a very high fall hazard, although the area burned over was small with the exception of the Fort Frances District. The Cochrane, Kapuskasing, North Bay, and three southern Districts had a relatively low hazard throughout the year although it was prolonged into November in the Trent District. The Sudbury and Sault Ste. Marie Districts had a flurry of fires in May but nothing serious developed.

In the western Districts, particularly Fort Frances and Kenora, fires burned well into November with the month of October proving most disastrous.

The total area burned over in the whole Fire District was only 138,245 acres, and of this total 92,454 acres were in the Fort Frances District, 93.5 per cent of this latter area having been burned in the month of October.

It is of particular interest to note that of the total number of fires, 1,292, settlers were responsible for 7.5 per cent, campers 34.2 per cent, lightning 19.0 per cent and smokers 13.3 per cent. Considering the area burned, however, settlers while responsible for only 7.5 per cent of the total number of fires were responsible for 74.5 per cent of the area, and while campers started 34.2 per cent of all the fires these burned only 5.3 per cent of the total area. The area burned by lightning was 4.5 per cent of the total area and by smokers 1.2 per cent.

The disastrous fires of 1911, 1916 and 1922 were it is believed largely the result of fires set in connection with land-clearing operations. The same is true of the fires in the Fort Frances District in October of 1938. Numerous fires were set out by settlers in cut-over areas, swamps and muskegs with a view to clearing land for agricultural purposes. Under ordinary conditions there would have been no difficulty in keeping these fires under control. Conditions, however, were not ordinary, the weather remained warm and dry throughout the month of September and these clearing fires, instead of being extinguished by the usual fall rains, burned deep into the ground where it was impossible to do anything with them. This resulted in scores of fires scattered throughout the District, each one a source of danger given the proper conditions. Such conditions occurred on October 10th when with the humidity low and the temperature high, a veritable gale sprang up and continued for three days and nights. Fires which had been mere sparks sprang into life and soon the whole District appeared to be on fire. It is believed that the majority of the fires started in the organized townships outside the Fire District and while only small at the beginning, fanned by the strong wind, they soon spread, joined together, and developed into four major fires although there were over 300 individual fires of various sizes.

The most serious fire was that in Dance Township where 17 people lost their lives and 46 thousand acres were burned over.

[illegible]

## CLASSIFICATION OF FOREST FIRES

By Size

[illegible]

## CLASSIFICATION OF FOREST AREAS BURNED OVER

By Month

District	April		May		June		July		August		September		October		November		Totals (acres)
	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	
Sioux Lookout...	.....	.....	129	2.7	795	16.4	146	3.0	335	6.9	2,043	42.2	1,392	28.8	.....	.....	4,840
Kenora.....	.....	.....	.....	.....	36	0.7	13	0.2	551	10.2	731	13.5	4,099	75.4	.....	.....	5,430
Fort Frances.....	.....	.....	.....	.....	2	.....	8	.....	68	0.1	6,260	6.4	92,116	93.5	.....	.....	98,454
Port Arthur.....	.....	.....	293	3.3	2,180	24.6	484	5.5	860	9.7	207	2.3	4,843	54.6	.....	.....	8,867
Kapuskasing.....	.....	.....	306	85.2	5	1.4	48	13.4	.....	.....	.....	.....	.....	.....	.....	.....	359
Cochrane.....	.....	.....	1,484	40.1	124	3.3	2,090	56.5	1	.....	3	0.1	.....	.....	.....	.....	3,702
North Bay.....	16	1.8	774	89.0	20	2.3	23	2.7	37	4.2	.....	.....	.....	.....	.....	.....	870
Sudbury.....	74	2.1	2,675	76.9	125	3.6	140	4.1	277	7.9	22	0.7	164	4.7	.....	.....	3,477
Sault Ste. Marie..	1	.....	9,798	88.8	2	.....	140	1.3	1,069	9.7	5	.....	1	.....	25	0.2	11,041
Georgian Bay.....	1	0.5	119	46.5	15	5.9	62	24.2	38	14.8	.....	.....	16	6.2	5	1.9	256
Algonquin.....	191	46.1	73	17.6	48	11.6	13	3.1	12	3.0	.....	.....	30	7.2	47	11.4	414
Trent.....	196	36.6	122	22.8	10	1.9	21	3.9	1	0.2	7	1.3	123	23.0	55	10.3	535
Totals.....	479	0.3	15,773	11.3	3,362	2.4	3,188	2.3	3,249	2.4	9,278	6.1	102,784	74.5	132	0.1	138,245

## CLASSIFICATION OF AREA BURNED OVER

By Origin

District	Settlers		Campers		Railways		Lightning		Logging Operations		Mining Operations		Smokers		Road Construction		Incendiary		Prospectors		Miscellaneous		Unknown		Totals (acres)
	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.			
Sioux Lookout.	1,201	24.8	1,300	26.9			303	6.2	1				101	2.1			792	16.4	353	7.3	1		788	16.3	4,840
Kenora.....	3,690	67.9	508	9.3	68	1.3	361	6.7				20	0.4	2		24	0.5			1		5	0.1	5,430	
Fort Frances.	96,977	98.5	24				640	0.7						757	0.8	6		747	13.8			4			
Port Arthur....	75	0.8	2,487	27.9			3,499	39.4	1,174	13.3			185	2.2	7	0.1	61	0.7	10	0.1			50	0.1	98,454
Kapuskasing....	35	9.7	98	27.3			91	25.4	124	34.5			5	1.4	1	0.3	5	1.4					1,369	15.5	8,867
Cochrane.....	66	1.8	262	7.1					352	9.5	8	0.2	77	2.1											359
North Bay.....	472	54.3	73	8.4			40	4.6	3	0.3			70	8.0	8	0.9			2	0.2	113	3.1	2,822	76.2	3,702
Sudbury.....	277	7.9	1,291	32.2	62	1.8	139	3.9	7	0.2			103	2.9	22	0.7	1,158	33.4			17	0.5	401	11.5	3,477
Sault Ste. Marie	63	0.6	910	8.2					7,248	65.7			60	0.5							4		320	2.9	11,041
Georgian Bay..	40	15.8	61	23.7	2	0.7	9	3.5	56	22.0			58	22.5	1	0.3	7	2.8			9	3.7	13	5.0	256
Algonquin.....	45	10.9	71	17.2	97	23.4	22	5.3	112	27.1			33	8.0	9	2.2	61	1.4			1	0.2	18	4.3	414
Tweed.....	66	12.3	158	29.5	1	0.2	11	2.1	7	1.3			125	23.4	2	0.4	136	25.4					29	5.4	535
Totals.....	103,007	74.5	7,243	5.3	234	0.1	6,147	4.5	9,084	6.6	28		1,576	1.2	82		4,312	3.1	366	0.2	149	0.1	6,017	4.4	138,245







## MEANS OF FIRE DETECTION

District	Division	Total Fires	Air Service		Towers		Rangers		Public	
			Number	Per Cent.	Number	Per Cent.	Number	Per Cent.	Number	Per Cent.
Sioux Lookout.....	Red Lake.....	21	1	4.8	2	9.5	5	23.8	13	61.9
	Sioux Lookout.....	60	6	10.0	5	8.3	24	40.0	25	41.7
	Armstrong.....	20	7	35.0	.....	.....	2	10.0	11	55.0
	Lake St. Joseph.....	19	11	57.9	.....	.....	.....	.....	8	42.1
Kenora.....	.....	120	25	20.8	7	5.8	31	25.9	57	47.5
	Kenora.....	122	43	35.2	9	7.4	10	8.2	60	49.2
	Minaki.....	17	2	11.8	3	17.6	4	23.5	8	47.1
	Ignace.....	13	9	69.2	2	15.4	.....	.....	2	15.4
Fort Frances.....	.....	152	54	35.5	14	9.2	14	9.2	70	46.1
	Fort Frances.....	84	30	37.3	14	16.8	14	16.8	26	29.1
	Thunder Bay.....	137	42	30.6	36	26.3	32	23.4	27	19.7
	Nipigon.....	23	8	34.8	2	8.7	1	4.3	12	52.2
Port Arthur.....	Longlac.....	3	.....	.....	.....	.....	.....	.....	3	100.0
	Pays Plat.....	11	4	36.4	.....	.....	1	9.0	6	54.6
	.....	174	54	31.0	38	21.8	34	19.6	48	27.6
	Kapuskaing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kapuskaing.....	Nakina.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Oba.....	4	1	25.0	2	50.0	1	25.0	.....	.....
	Kapuskaing.....	8	1	12.5	3	37.5	1	12.5	3	37.5
	Hearst.....	2	.....	.....	.....	.....	.....	.....	2	100.0
Cochrane.....	.....	14	2	14.3	5	35.7	2	14.3	5	35.7
	Cochrane.....	14	.....	.....	1	7.1	7	50.0	6	42.9
	Abitibi.....	7	.....	.....	.....	.....	5	71.4	2	28.6
	Timmins.....	10	.....	.....	8	80.0	1	10.0	1	10.0
Swastika.....	.....	20	.....	.....	8	40.0	7	35.0	5	25.0
	.....	51	.....	.....	17	33.3	20	39.2	14	27.5

North Bay.....	Timagami North.....	26	.....	.....	.....	5	19.2	9	34.6	12	46.7
	Timagami East.....	13	.....	.....	.....	6	46.2	3	23.1	4	30.7
	North Bay.....	26	.....	.....	.....	11	42.3	5	19.2	10	38.5
	Latchford.....	10	1	10.0	.....	5	50.0	.....	.....	4	40.0
		75	1	1.3	.....	27	36.0	17	22.7	30	40.0
Sudbury.....	Foleyet West.....	20	.....	.....	.....	8	40.0	5	25.0	7	35.0
	Foleyet East.....	25	2	8.0	.....	15	60.0	4	16.0	4	16.0
	Sudbury North.....	30	.....	.....	.....	14	46.7	5	16.7	11	36.6
	Sudbury South.....	43	3	7.0	.....	28	65.1	.....	.....	12	27.9
	Webbwood.....	67	4	6.0	.....	54	80.6	4	6.0	5	7.4
	Mississagi East.....	27	8	29.7	.....	14	51.8	3	11.1	2	7.4
	Mississagi West.....	23	2	8.7	.....	10	43.5	.....	.....	11	47.8
		235	19	8.1	.....	143	60.9	21	8.9	52	22.1
Sault Ste. Marie.....	A.C.R.....	43	4	9.3	.....	24	55.8	4	9.3	11	25.6
	Blind River.....	54	2	3.7	.....	18	33.3	6	11.1	28	51.9
	Mississagi South.....	11	1	9.1	.....	9	81.8	.....	.....	1	9.1
	Franz.....	24	.....	.....	.....	12	50.0	5	20.8	7	20.2
		132	7	5.3	.....	63	47.7	15	11.4	47	35.6
Parry Sound.....	Georgian Bay West.....	41	.....	.....	.....	20	48.8	2	4.9	19	46.3
	Georgian Bay East.....	46	.....	.....	.....	17	37.0	6	13.0	23	50.0
		87	.....	.....	.....	37	42.5	8	9.2	42	48.3
Algonquin.....	Algonquin North.....	27	1	3.7	.....	15	55.6	5	18.5	6	22.2
	Algonquin South.....	49	5	10.2	.....	11	22.5	11	22.4	22	44.9
		76	6	7.9	.....	26	34.2	16	21.1	28	36.8
Tweed.....	Trent.....	42	.....	.....	.....	37	88.1	.....	.....	5	11.9
	Madawaska.....	50	.....	.....	.....	37	74.0	3	6.0	10	20.0
		92	.....	.....	.....	74	80.4	3	3.3	15	16.3
Totals.....		1,292	198	15.3	.....	465	36.0	195	15.1	434	33.6

(5) *Burning Permits*

The number of burning permits issued was 15,035 the lowest number since 1930.

The acreage covered by burning permits was 45,064 acres.

(6) *Equipment*

The most important items of equipment purchased during the year, mostly for replacement, consisted of 245 thousand feet of hose, 19 motor trucks, 2 railway motor cars, 151 hand pumps, together with 146 tents and 800 pair of blankets.

## STATEMENT OF PERMITS ISSUED

Division	Number of Permits						
	1938	1937	1936	1935	1934	1933	1932
Red Lake.....	40	107	187	156	139	105	89
Sioux Lookout.....	80	88	234	244	314	123	53
Lake St. Joseph.....	27						
Armstrong.....	168	167	188	169	187	93	96
Kenora.....	1,011	146	229	256	875	840	853
Ignace.....		506	869	697			
Minaki.....	58	59	70	80	63	113	110
Fort Frances.....	69	54	42	52	45	40	92
Thunder Bay.....	1,297	948	969	952	2,049	1,728	1,689
Nipigon.....	159	76			123	16	9
Pays Plat.....	1	19					
Longlac.....	156	18			82	6	7
Nakina.....	12	18	26	25	33	13	21
Hearst.....	1,495	1,541	2,271	1,820	2,023	2,780	2,644
Oba.....	44	45	34	20	38	66	39
Kapuskasing.....	837	1,216	1,847	2,183	2,696	3,770	2,514
Cochrane.....	1,655	2,054	2,673	2,997	2,456	3,714	2,580
Abitibi.....	9	26				7	
Swastika.....	587	864	911	1,149	1,825	2,262	1,497
Timmins.....	455	982	1,505	1,352	1,299	1,605	1,065
A.C.R.....	205	183	184	240	296	464	428
Blind River.....	313	315	306	428	452	731	911
Mississagi South.....	4	4					2
Franz.....	61	65	72	155	49	29	7
Foleyet West.....	136	111	137	143	145	182	138
Foleyet East.....	142	161	175	171	189	250	144
Mississagi West.....	32	39	48	45	88	153	71
Mississagi East.....	80	67	33	90	118	161	90
Webbwood.....	528	466	549	820	626	794	590
Sudbury North.....	188	171	242	121	90	165	462
Sudbury South.....	853	430	793	997	1,089	2,119	2,014
Timagami West.....			50	52	50	56	37
Timagami North.....	2,388	2,219	1,877	1,367	1,082	1,287	1,564
Timagami East.....	27	37	38	59	64	10	21
Latchford.....	44	40	49	34	66	96	155
North Bay.....	862	920	1,245	969	1,051	1,085	1,539
Georgian Bay West.....	190	253	259	244	288	353	342
Georgian Bay East.....	308	371	410	371	303	471	281
Algonquin North.....	97	52	43	73	70	61	55
Algonquin South.....	72	145	43	103	203	309	303
Trent.....	165	205	135	130	150	417	314
Madawaska.....	180	212	221	224	246	448	361
Totals.....	15,035	15,400	18,964	18,988	20,962	26,922	23,187

## STATEMENT OF PERMITS ISSUED

Division	Acreage Covered by Permits						
	1938	1937	1936	1935	1934	1933	1932
Red Lake.....	790	9,657	4,370	3,112	3,855	257	440
Sioux Lookout.....	285	415	280	1,045	3,266	685	218
Lake St. Joseph.....	99						
Armstrong.....	4,744	1,733	844	1,303	1,601	1,019	142
Kenora.....	2,646	395	914	303	2,008	1,531	1,925
Ignace.....		1,368	2,219	1,881			
Minaki.....	4	7	15	44	2	33	22
Fort Frances.....	254	121	181	1,274	1,651	63	209
Thunder Bay.....	5,175	3,096	3,663	4,149	5,698	7,978	5,927
Nipigon.....	3,981	1,058			720	543	17
Pays Plat.....	40	76					
Longlac.....	853	127			138	1	2
Nakina.....	71	297	154	175	117	12	11
Hearst.....	2,524	4,601	5,200	4,061	5,225	7,119	7,665
Oba.....	48	118	257	9	38	146	47
Kapuskasing.....	1,651	2,276	3,341	4,739	4,783	7,928	5,607
Cochrane.....	5,216	5,879	5,513	6,583	5,731	8,161	6,069
Abitibi.....	3	23				21	
Swastika.....	2,260	2,470	1,666	2,535	3,740	5,107	5,667
Timmins.....	820	3,707	2,133	1,936	1,863	2,356	1,798
A.C.R.....	791	537	1,261	540	957	1,584	1,171
Blind River.....	1,210	1,550	1,213	1,654	1,664	3,138	1,210
Mississagi South.....	5	14					2
Franz.....	113	82	981	15	257	23	1
Foley West.....	143	115	117	75	72	192	39
Foley East.....	172	336	72	96	127	69	59
Timagami West.....			292	186	140	84	6
Mississagi West.....	80	133	149	108	66	121	50
Mississagi East.....	24	5	25	22	39	23	16
Webbwood.....	1,615	1,736	1,433	2,626	2,300	2,330	1,763
Sudbury North.....	437	485	603	419	230	337	1,008
Sudbury South.....	2,215	1,018	1,693	2,307	2,471	4,759	5,121
Timagami North.....	2,723	4,322	2,150	1,489	1,048	1,339	1,244
Timagami East.....	2	1	22		577		66
Latchford.....	198	160	113	85	280	244	771
North Bay.....	684	882	1,439	973	1,949	1,950	2,756
Georgian Bay West.....	468	484	521	622	592	833	691
Georgian Bay East.....	963	1,165	1,178	979	633	1,312	711
Algonquin North.....	736	100	83	250	104	138	227
Algonquin South.....	61	100	59	136	591	614	443
Trent.....	424	504	279	271	382	1,023	649
Madawaska.....	536	1,073	333	477	668	968	849
Totals.....	45,064	52,226	44,766	46,479	55,583	64,041	54,619

## STATEMENT OF PERMITS ISSUED

Month	Number of Permits Issued						
	1938	1937	1936	1935	1934	1933	1932
April.....	992	659	445	1,135	598	1,615	1,317
May.....	4,821	4,701	3,923	4,045	5,376	5,116	5,437
June.....	3,058	4,174	6,046	4,873	4,841	7,741	5,316
July.....	2,538	2,392	3,047	3,954	3,948	2,758	3,281
August.....	1,981	2,178	2,229	3,114	3,813	4,861	4,161
September.....	1,142	1,173	2,870	1,654	2,028	4,284	3,246
October.....	454	123	404	212	358	547	429
November.....	49	.....	.....	1	.....	.....	.....
Totals.....	15,035	15,400	18,964	18,988	20,962	26,922	23,187

Month	Acreage Covered by Permits						
	1938	1937	1936	1935	1934	1933	1932
April.....	9,190	10,421	3,115	4,856	5,119	6,324	4,844
May.....	14,995	19,667	11,971	11,979	16,701	14,665	16,401
June.....	5,651	9,451	13,285	10,327	11,947	18,850	13,146
July.....	4,902	4,061	4,971	7,765	7,383	4,802	5,514
August.....	3,881	4,635	4,277	5,386	6,547	8,720	7,453
September.....	4,136	3,118	5,575	5,363	6,179	8,421	6,329
October.....	2,120	873	1,572	801	1,707	2,259	892
November.....	189	.....	.....	2	.....	.....	.....
Totals.....	45,064	52,226	44,766	46,479	55,583	64,041	54,619

(7) *Permanent Improvements*

Thirty steel lookout towers were erected during the year and a number of cabins and other small buildings.

*Permanent Improvements*

Completed to March 31st, 1939.

Cabins.....	453
Storehouses.....	105
Boathouses.....	34
Combined Storehouses and Boathouses, etc.....	25
Bunkhouses.....	68
Offices.....	28
Garages.....	68
Other Buildings.....	155
Hose Towers.....	60
Wooden Lookout Towers.....	84
Steel Lookout Towers.....	174
Permanent Telephone Lines (miles).....	4,097

## MAJOR EQUIPMENT PURCHASED AND IN USE—1938-39

District	Fire Fighting Units		Fire Fighting Hose (Feet)		Portable Hand Pumps		Tents		Blankets (Pairs)		Canoes		Motor Boats		Auto Trucks		Railway Motor Cars		Velocipedes		Out-board Motors		Binoct-lars	
	Purchased 1938	Total in Use 1938	Purchased 1938	Total in Use 1938	Purchased 1938	Total in Use 1938	Purchased 1938	Total in Use 1938	Purchased 1938	Total in Use 1938	Purchased 1938	Total in Use 1938	Purchased 1938	Total in Use 1938	Purchased 1938	Total in Use 1938	Purchased 1938	Total in Use 1938	Purchased 1938	Total in Use 1938	Purchased 1938	Total in Use 1938	Purchased 1938	Total in Use 1938
Sioux Lookout.....	96	15,000	208,500	12	274	23	129	100	723	1	100	1	4	....	2	....	4	....	10	....	2	25	1	3
Kenora.....	63	38,000	182,000	12	216	9	90	50	736	6	75	....	4	2	9	....	1	....	2	....	4	28	4	12
Fort Frances.....	34	....	96,900	....	72	1	46	50	428	1	59	....	2	....	3	....	1	....	1	....	1	25	....	12
Port Arthur.....	81	60,000	189,500	....	218	22	191	145	1,574	2	128	....	4	1	8	....	5	....	8	....	5	22	....	11
Kapuskasing.....	37	2,000	89,700	18	299	2	109	30	553	....	70	....	....	....	1	5	1	12	....	23	....	13	....	18
Cochrane.....	33	6,500	88,300	16	174	5	43	25	581	5	58	....	4	3	15	....	6	....	20	....	1	14	....	5
Sault Ste. Marie.....	49	15,900	131,600	36	317	20	134	174	947	3	83	....	1	1	9	1	3	....	8	....	10	3	....	19
Sudbury.....	78	13,200	252,700	24	261	9	247	75	1,407	....	185	....	4	....	14	....	7	....	5	....	1	27	....	30
North Bay.....	47	39,000	146,800	6	93	34	148	....	851	4	110	....	3	4	19	....	1	....	13	....	4	18	....	22
Parry Sound.....	21	19,000	52,000	3	35	....	36	....	376	....	50	....	6	1	9	....	....	....	8	....	....	6	....	14
Algonquin.....	19	11,000	46,900	....	94	16	60	151	714	....	69	....	1	1	5	....	5	....	4	....	3	12	1	12
Tweed.....	7	6,800	21,000	24	137	....	25	....	275	....	13	....	....	5	8	....	1	....	1	....	....	10	1	18
Head Office Reserve.....	4	18,000	72,000	....	314	5	14	....	69	....	....	....	....	....	....	....	....	....	....	....	....	....	1	1
Totals.....	569	245,000	1,638,500	151	2,504	146	1,272	800	9,234	22	1,000	1	33	19	106	2	46	....	103	....	21	210	11	177

(8) *Air Operations*

Aircraft for use in connection with fire protection were located as follows:—

Red Lake.....	1 Stinson
Pickle Lake.....	1 Moth
Caribou Lake.....	1 Moth 1 Buhl
Sioux Lookout.....	1 Hamilton 2 Moths
Kenora.....	1 Fairchild 1 Moth
Ignace.....	1 Stinson
Fort Frances.....	1 Stinson
Port Arthur.....	1 Hamilton 1 Stinson
Orient Bay.....	1 Vedette 1 Stinson
Twin Lakes.....	1 Moth 1 Buhl
Oba Lake.....	1 Buhl
Remi Lake.....	1 Moth
Sault Ste. Marie.....	2 Moths 1 D H 61
Biscotasing.....	2 Moths 1 Buhl
Sudbury.....	1 Moth
Temagami.....	1 Fairchild K R 34
Algonquin Park.....	1 Stinson

(9) *Hazard Disposal*

No particular hazard disposal operations were undertaken.

(10) *Travel Permits*

A total of 12,216 travel permits were issued covering 38,952 persons.

(11) *Operating Permits*

Permits for the carrying on of operations likely to cause a fire hazard continue to be an effective method of control. A total of 3,343 permits were issued covering 17,974 persons.

## STATEMENT OF TRAVEL PERMITS ISSUED

District	1938		1937		1936		1935		1934		1933		1932	
	Permits	Persons	Permits	Persons	Permits	Persons	Permits	Persons	Permits	Persons	Permits	Persons	Permits	Persons
Sioux Lookout.....														
Kenora.....	903	2,501	927	2,784	833	2,344	887	2,147	1,276	3,330	1,133	2,724	1,639	3,364
Fort Frances.....	115	343	110	355	96	359	82	332						
Port Arthur.....	249	431	20	58	57	124	63	105	88	109	139	304	74	98
Kapuskasing.....	180	378	106	162	146	312	317	612	2,248	2,465	158	399	222	542
Cochrane.....	1,326	3,655	1,370	3,857	1,438	4,078	1,362	3,689	1,192	3,085	1,730	4,536	2,367	6,267
Sault Ste. Marie.....	1,780	5,707	1,877	6,042	1,301	3,963	1,172	3,604	1,038	3,122	1,035	2,690	1,128	2,953
Sudbury.....	2,195	5,486	1,638	4,623	1,604	4,897	1,982	5,116	2,773	6,573	3,976	7,876	3,988	8,064
North Bay—Ferguson Highway.....													29,052	89,408
North Bay—Other than Ferguson Highway.....	3,611	14,005	2,569	10,202	2,723	9,808	1,962	6,679	2,103	6,679	4,057	11,916	5,982	15,486
Parry Sound.....														
Algonquin.....	1,857	6,446	330	863	249	679	1,947	6,322	1,460	4,799	1,933	5,476	2,301	6,601
Tweed.....														
Totals.....	12,216	38,932	8,947	28,946	8,447	26,564	9,774	28,606	12,178	30,162	14,161	35,921	46,753	132,783

## OPERATING PERMITS

District	Mining Operations		Woods Operations		Miscellaneous Operations		Totals	
	No. of Permits	Men Engaged	No. of Permits	Men Engaged	No. of Permits	Men Engaged	No. of Permits	Men Engaged
Sioux Lookout.....	240	1,270	8	1,020	8	760	256	3,050
Kenora.....	137	612	6	88	3	18	146	718
Fort Frances.....	37	195	16	710	.....	.....	53	905
Port Arthur.....	210	1,413	26	3,245	3	410	239	5,068
Kapuskasing.....	90	471	31	2,636	4	65	125	3,172
Cochrane.....	1,563	7,692	229	5,394	26	619	1,818	13,705
Sault Ste. Marie.....	133	999	24	2,761	3	30	160	3,790
Sudbury.....	385	2,501	44	2,486	4	63	433	5,050
North Bay.....	472	2,321	65	1,032	42	892	579	4,245
Georgian Bay.....	11	62	45	901	6	34	62	997
Algonquin.....	5	18	36	2,170	7	126	48	2,314
Tweed.....	60	420	127	1,448	.....	.....	187	1,868
Totals.....	3,343	17,974	657	23,891	106	3,017	4,106	44,882

Appendix No. 21

II—REFORESTATION

1. NURSERIES

Nursery work was continued at all three nurseries, namely St. Williams, Orono and Midhurst with the same efficiency as in former years. Owing to favourable growing conditions a larger number of seedlings and transplants were brought through in good condition with the result that the stock available for distribution was the largest in the history of the work, namely 22,382,121 trees.

Kemptville was again used as a distributing centre with the result that many more trees were distributed in Eastern Ontario.

NURSERY OPERATIONS

(a) Fertilizers

The four methods of maintaining fertility of the soil at the nurseries, namely green manure crops, barnyard manure, commercial fertilizer and humus were used during the past year.

TABLE I.—QUANTITIES OF FERTILIZERS USED

Nursery	Manure	Commercial
St. Williams.....	421 tons	9,680 lbs.
Midhurst.....	200 "	.....
Orono.....	281 "	6,000 "

(b) Seed

All seed used was collected in Ontario with the exception of a few exotics which were imported on an exchange basis for our own surplus seed. There is still a considerable drop in germination of seed held over from year to year due to lack of a refrigeration unit.

(c) Seed Beds

The bulk of the seed beds was sown during the Fall as in former years with a few additional pounds in the Spring.

TABLE II.—SEED BEDS

Nursery	Conifers		Hardwoods	
	Quantities in Pounds	Beds	Quantities in Pounds	Quantities in Bushels
St. Williams.....	1,684	1,198	2,227	.....
Midhurst.....	1,453	.....	20	539
Orono.....	1,187	967	81	856
Totals.....	4,324	2,165	2,328	1,395

*(d) Transplanting*

Transplanting was carried on in the Spring as usual and as will be seen from the table covering this topic, the increase in transplants set out at all nurseries was considerably over former years.

TABLE III.—TREES TRANSPLANTED

Nursery	Conifers	Hardwoods	Totals
St. Williams.....	8,700,000	719,000	9,419,000
Midhurst.....	5,745,000	.....	5,745,000
Orono.....	6,300,000	300,000	6,600,000
Totals.....	20,745,000	1,019,000	21,764,000

TABLE IV.—TREES FOR DISTRIBUTION, 1939

Nursery	Conifers	Hardwoods	Cuttings	Totals
St. Williams.....	5,025,000	1,636,000	550,000	7,211,000
Midhurst.....	7,050,000	521,127	120,000	7,691,127
Orono.....	6,108,000	1,097,000	275,000	7,480,000
Totals.....	18,183,000	3,254,127	945,000	22,382,127

## IMPROVEMENTS

*(a) Buildings*

The only new buildings erected during the year were two small storage sheds at Orono and work on a new tool house was commenced at St. Williams. The necessary maintenance of existing buildings was, as usual, undertaken.

*(b) Roads and Bridges*

Road maintenance was carried on as usual but no new construction was undertaken.

*(c) Other Improvements*

At St. Williams, a new park was established and landscaped. At Midhurst some sidewalk work was undertaken. At Orono some rough land was prepared for cultivation.

## PERMANENT PLANTATIONS

At St. Williams 179,200 trees were used in new plantations. At Orono 15,000 trees were set out.

## PROTECTION

*(a) Fire*

No fires occurred on the nursery properties during the year.

*(b) Insects*

In co-operation with the Dominion Division of Entomology much good work was carried on at the nurseries in the control and prevention of insect infestations.

*(c) Birds*

Birds did not prove a source of any considerable damage to the seed beds as adequate patrol was maintained at the proper time.

*(d) Animals*

Adequate protection against mice, rabbits and squirrels was provided, otherwise there would be considerable damage done by these animals.

*(e) Fungus Diseases*

No new trouble with fungus diseases was experienced at any of the nurseries. However, an unceasing battle has to be waged to keep some of them under control.

## WOODLOT AND PLANTATION IMPROVEMENT

Some of the older plantations have now reached a size from which considerable valuable material can be and is being derived by improvement thinnings in the form of posts, stakes, lumber and fuelwood. Woodlot improvement operations are also setting a valuable example to woodlot owners.

## PUBLICITY

The interest in conservation and reforestation is still increasing rapidly, as the public becomes more conscious of the work that is being done.

A great help in arousing this interest is afforded by the park and picnic facilities provided at the three nurseries.

Three Conservation and Reforestation Tours and Field Days were held this year. One in York and Ontario Counties, one in Prescott-Russell Counties and the other from Western Ontario in connection with the International Plowing Match held in Simcoe County. All three of these were well attended. Another interesting publicity feature was the well patronized exhibit on conservation shown at the International Plowing Match.

## 2. COUNTY FORESTS

Planting was continued on all County Forests this year. The total area planted covered 1642 acres, and the number of trees set out amounted to 1,990,175.

Additional land for these Forests was purchased by the counties as follows:

Hendrie.....	250 acres
Orr Lake.....	87 "
Larose.....	50 "
Angus.....	384 "
Grey.....	400 "

For a detailed report of trees planted, improvements, fire and insect control, etc., see Table No. VIII.

### 3. MUNICIPAL FORESTS

This name is applied first to any municipally owned tract of land consisting of 50 acres or more which is under the supervision of the Forestry Branch for the purpose of improving existing woodland, protection and conservation of water supply and soil erosion and for recreational purposes or, second, to any municipally owned tract of land consisting of from 25 to 50 acres under management, one-quarter or more of which is woodlands.

#### MUNICIPAL FORESTS

Forest	Owned by	Area in Acres	Area Planted 1938	Number of Trees
Alfred Township.....	Alfred Twp.....	100	..	.....
Beeton Waterworks.....	Town of Beeton.....	107	4	5,500
Brantford.....	City of Brantford.....	75	..	.....
Brantford Township.....	Brantford Twp.....	50	12	14,900
Burwash.....	Province of Ontario.....	100	..	.....
Coldwater.....	Village of Coldwater.....	50	10	12,500
Gloucester.....	Gloucester Twp.....	300	29	35,000
Guelph.....	City of Guelph.....	196	..	.....
Hanover.....	Town of Hanover.....	105	..	.....
Inglis Falls.....	City of Owen Sound.....	140	29	34,800
Kitchener.....	City of Kitchener.....	100	..	.....
King's Forest.....	City of Hamilton.....	700	..	.....
Middlesex.....	County of Middlesex.....	65	59	70,100
Mono.....	Mono Twp.....	75	..	.....
Mulmur.....	Mulmur Twp.....	47	..	.....
Norfolk.....	County of Norfolk.....	1,170	50	61,000
Oro.....	Oro Twp.....	130	..	.....
St. Thomas.....	City of St. Thomas.....	350	10	12,000
Sarnia.....	City of Sarnia.....	50	10	12,500
Vespra.....	Vespra Twp.....	50	..	.....
Windham.....	Windham Twp.....	50	..	.....
Woodstock.....	City of Woodstock.....	50	1	1,100
Total.....	.....	4,060	214	259,100

### 4. DEMONSTRATION PLOTS

This name is applied to any publicly owned piece of land in close proximity to a travelled road. This land is owned or purchased expressly for the purpose of showing the public in any municipality what may be done for their community by tree planting. These areas may vary in size from one to twenty-five acres. A sign which can be seen from the road is placed on the property.

Fifty-five plantations were inspected and advice given when needed to the various municipal owners.

The following list shows the number of trees planted on demonstration plots during the Spring of 1938.

## ADDITIONS TO PLOTS PREVIOUSLY ESTABLISHED

Malahide.....	15,000
Brant County.....	11,000
Collingwood.....	10,000
Langstaff.....	8,700
Woolwich Twp.....	8,000
Long Branch.....	5,500
Queenston (H.E.P.C.).....	5,250
Presqu'ile Park.....	5,000
Ft. William.....	4,500
Ottawa Utilities.....	4,500
Midland.....	4,000
Harriston.....	3,000
Port Elgin.....	2,700
Charlottetown Twp.....	2,000
Waterford Utilities.....	1,500
Richmond Hill.....	400
Campbellford (H.E.P.C.).....	125
Total.....	91,175

## NEW PLOTS ESTABLISHED

Essa Twp.....	29,200
Tyendinaga.....	13,900
Hungerford Twp.....	11,050
Lambton County.....	8,325
Otonabee Twp.....	7,000
Camden Twp.....	6,700
Palmerston.....	6,000
Hagerman Twp.....	5,100
Innisfil Twp.....	5,000
Decew Falls (H.E.P.C.).....	5,000
Moravian Reserve.....	4,550
Chingacousy Twp.....	4,400
Asphodel Twp.....	3,000
Albion Twp.....	1,500
Hamilton Twp.....	1,000
Total.....	111,725

## 5. SCHOOL PLOTS

In Simcoe County this year a scheme of Township School Plots was inaugurated to interest school children in conservation. The reforestation committee of the county offered to purchase a suitable piece of land, centrally located, provided the township council would fence and protect the area. Twelve townships in the county took advantage of this offer and during the Spring 40,000 trees were set out.

The planting was done by the school children themselves who held a Forestry Field Day at the plot. This consisted not only of planting

the area but also the planting of ceremonial trees together with speeches, songs and recitations suitable for the occasion.

The townships establishing such plots this year are as follows:

Adjala	Essa	Flos	Medonte
Nottawasaga	Oro	Sunnidale	Tay
Tecumseth	Tiny	Tosorontio	Vespra

## 6. DEMONSTRATION WOODLOTS

This name is applied to privately owned areas of woodland adjacent to a travelled road. These areas are used expressly for the purpose of showing the public what may be done by applying forestry methods to the management of the woodlot for continuous production. An officer of the Ontario Forestry Branch advises the owner on improvement cuttings, thinnings and any planting that may be required to bring the woodlot into proper condition.

The number of demonstration woodlots was increased from 260 to 298. A sign which can be seen from the road is placed on the property and states that the woodlot is a demonstration woodlot and that it is supervised by the Forestry Branch. It is planned to have at least one in each township. The following list gives the number and the location by counties.

### DEMONSTRATION WOODLOTS ESTABLISHED TO DATE

Brant.....	3	Middlesex.....	7
Bruce.....	7	Norfolk.....	17
Carleton.....	2	Northumberland.....	8
Dufferin.....	6	Ontario.....	14
Dundas.....	5	Oxford.....	14
Durham.....	9	Peel.....	14
Elgin.....	12	Perth.....	10
Frontenac.....	1	Peterborough.....	9
Grey.....	10	Prince Edward.....	3
Grenville.....	4	Renfrew.....	1
Haldimand.....	10	Simcoe.....	20
Haliburton.....	1	Victoria.....	6
Halton.....	13	Waterloo.....	7
Hastings.....	5	Welland.....	4
Huron.....	10	Wellington.....	15
Kent.....	3	Wentworth.....	7
Lanark.....	2	York.....	26
Lambton.....	6		
Leeds.....	5		
Lincoln.....	2	Total.....	298

### WOODLOT MEETINGS

Woodlot meetings were held in the various townships of the counties of Norfolk, Elgin, York and Halton. These were attended by the pupils of continuation and high schools, upper classes of public schools and interested farmers.

7. HIGHWAY PLANTING

During the Spring of 1938 the Department of Highways planted a total of 89,125 trees.

8. RANGER PLANTATIONS

The following trees were planted at various ranger headquarters.

District of Sudbury:	
Foleyet.....	5,000
Gogama.....	3,000
Skeed.....	3,500
Sudbury.....	7,500
District of North Bay:	
Timagami.....	52,000
District of Sioux Lookout:	
Armstrong.....	2,000
Sioux Lookout.....	700
District of Algonquin Park.....	1,200
<hr/>	
Total.....	74,900

9. TREES DISTRIBUTED FOR PRIVATE PLANTING, SCHOOLS AND MISCELLANEOUS PUBLIC AND SEMI-PUBLIC PROPERTIES

In the Spring of 1938, 7,367 people secured trees from the Ontario Forestry Branch, totalling in all, 8,506,019. 224 schools secured trees totalling in all 165,856 and miscellaneous public and semi-public properties secured trees totalling in all 230,695.

Table IX gives the species and number distributed.

II. SEED COLLECTING

(a) Seed conditions throughout the Province were fair. Reports from the five zones into which the Province is divided give the following:

*Massey*:—

Red pine—over entire area.....	$\frac{1}{4}$ crop
Jack Pine—over entire area.....	$\frac{1}{2}$ crop
White Pine—over entire area.....	$\frac{1}{8}$ crop
White Spruce—over entire area.....	$\frac{1}{4}$ crop

*North Bay*:—

Red Pine—over entire area.....	$\frac{1}{4}$ crop
Jack Pine—over entire area.....	$\frac{1}{8}$ crop
White Pine—over entire area.....	$\frac{1}{16}$ crop
White Spruce—over entire area.....	$\frac{1}{16}$ crop

*Pembroke:—*

Red Pine—over entire area.....	1/2 crop
Jack Pine—over entire area.....	Not known
White Pine—over entire area.....	Full crop
White Spruce—over entire area.....	1/2 crop

*Angus:—*

Red Pine—over entire area.....	1/8 crop
White Pine—over entire area.....	1/16 crop
White Spruce—over entire area.....	1/16 crop

*Eagle River:—*

Red Pine—over entire area.....	1/8 crop
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## (b) Quantity of seed collected:

The following table, No. 5, gives the number of bushels of each species collected throughout the province during 1938.

TABLE No. 5

## Seed Collection

<i>Conifers</i>	Bushels	<i>Deciduous</i>	Bushels
Red.....	11,717 7/8	Walnut.....	450 5/8
White Pine.....	2,131 1/4	Butternut.....	12 7/8
Norway Spruce.....	464 1/8	Red Oak.....	295 7/8
White Spruce.....	366	White Ash.....	153 1/2
Jack Pine.....	356	Red Ash.....	20
White Cedar.....	321 3/4	Green Ash.....	8 1/4
Austrian Pine.....	30	Silver Maple.....	116 1/2
Balsam.....	23 1/2	Yellow Birch.....	51 1/8
Black Spruce.....	19 5/8	Hard Maple.....	55 1/4
Red Cedar.....	5 1/4	White Elm.....	47 3/8
Hemlock.....	3 3/4	Black Locust.....	38 3/4
Tamarac.....	5/8	White Birch.....	37 7/8
Blue Spruce.....	1/8	Black Cherry.....	36 1/4
		Honey Locust.....	26
		Rock Elm.....	22 1/4
		Hickory.....	16 3/8
		Bur Oak.....	1 1/2
		Red Maple.....	1/2
		Mountain Ash.....	1/8
		Basswood.....	132 1/2
Total.....	15,439 7/8	Total.....	1,523 1/2

## 12. LECTURES

Thirty-nine illustrated lectures on reforestation and Farm Forestry were given at the one month and three months courses conducted by the Department of Agriculture, and four courses on Indian Reservations.

Also lectures were given again this year to the High Schools of York, Halton, Lambton, Elgin and Norfolk. A senior officer of the Branch gave ten lectures on Forestry to the second year students at the Ontario Agricultural College.

The numerous requests for speakers to address various organizations reflects the interest being taken in conservation and reforestation.

13. INCOME

TABLE VI

Reforestation Income

	1933	1934	1935	1936	1937	1938	Totals
Sale of Seed.....	\$10,751.14	\$2,002.50	\$2,002.75	\$4,234.25	\$3,500.00	\$ 24.00	\$22,714.62
Sale of Wood.....	2,408.83	3,100.03	3,175.61	2,312.80	2,306.32	880.81	14,184.40
Sale of Trees.....	92.38	18.70	.....	45.55	4.00	155.88	316.51
Sale of Apples.....	.....	.....	314.62	159.97	216.09	65.22	755.90
Rents.....	.....	.....	2,823.50	2,671.00	2,721.00	2,800.50	11,016.00
Miscellaneous.....	.....	.....	138.30	216.85	371.14	235.00	961.29
Grand Total.....	.....	.....	.....	.....	.....	.....	\$49,948.73

TABLE VII

Summary of Trees Planted Permanently, 1938

Classification	Conifers	Hardwoods, etc.	Cuttings	Totals
<i>Private Planting:</i>				
Reforestation.....	5,344,437	1,266,040	443,560	7,054,037
Windbreaks.....	1,393,982	58,000	.....	1,451,982
School Grounds.....	120,531	42,020	3,305	165,856
Semi-Public Properties.....	169,913	57,032	3,750	230,695
<i>County Forests:</i>				
Angus.....	262,660	7,515	3,000	273,175
Au Sable.....	210,000	6,000	40,000	256,000
Dufferin.....	78,000	4,000	.....	82,000
Durham.....	70,000	.....	.....	70,000
Grey.....	113,000	35,200	.....	148,200
Hendrie.....	202,525	100	100	202,725
Lanark.....	35,000	.....	.....	35,000
Larose.....	138,050	.....	.....	138,050
Northumberland.....	65,000	6,000	.....	71,000
Orr Lake.....	257,025	21,700	1,000	279,725
Tosorontio.....	50,700	.....	.....	50,700
Uxbridge.....	114,000	27,000	30,000	171,000
Victoria (B.R.).....	15,000	.....	.....	15,000
Victoria (O.).....	600	.....	.....	600
Vivian.....	187,000	10,000	.....	197,000
<i>Municipal Forests.....</i>	150,900	108,300	200	259,400
<i>Kirkwood Plantations.....</i>	484,500	.....	.....	484,500
<i>Demonstration Plots.....</i>	169,325	31,875	1,700	202,900
<i>School Demonstration Plots.....</i>	36,500	3,500	.....	40,000
<i>Highway Planting.....</i>	67,425	21,100	600	89,125
<i>Ranger Plantations.....</i>	73,700	1,000	200	74,900
<i>Ipperwash Provincial Park.....</i>	10,200	4,280	.....	14,480
<i>Nurseries:</i>				
St. Williams.....	149,275	29,925	.....	179,200
Midhurst.....	15,000	.....	.....	15,000
<i>interprovincial.....</i>	120	165	.....	285
	9,984,368	1,740,752	527,415	12,252,535



TABLE 9

Statement of Planting Material Distributed for Private Reforestation and Windbreaks, School Grounds and Miscellaneous Public Properties.

Species	Private Reforesta- tion	Wind- breaks	Schools	Miscel- laneous Public Properties	Totals	
<i>Conifers:</i>						
White Pine.....	933,416	.....	12,671	18,665	964,752	
Red Pine.....	1,562,243	.....	19,765	29,825	1,611,833	
Jack Pine.....	645,592	.....	8,476	6,212	660,280	
Scotch Pine.....	1,094,587	188,766	10,055	30,225	1,323,633	
Larch.....	70,842	.....	467	3,456	74,765	
White Spruce.....	403,392	635,784	25,871	38,184	1,103,231	
Norway Spruce.....	187,540	375,082	20,984	11,944	595,550	
W. Cedar.....	388,701	194,350	21,398	27,125	631,574	
Miscellaneous.....	58,124	.....	844	4,277	63,245	7,028,863
<i>Hardwoods:</i>						
Walnut.....	209,653	.....	10,095	6,047	225,795	
Butternut.....	62,928	.....	698	2,620	66,246	
Elm.....	166,019	.....	9,378	14,285	189,682	
Ash.....	250,476	.....	11,264	11,470	273,210	
Red Maple.....	771	.....	23	100	894	
Silver Maple.....	227,489	.....	2,652	10,295	240,436	
Hard Maple.....	76,589	.....	954	3,250	80,793	
Red Oak.....	67,895	.....	937	3,315	72,147	
Basswood.....	11,805	.....	85	50	11,940	
Carolina Poplar.....	150,350	58,000	3,754	3,250	215,354	
Miscellaneous.....	42,065	.....	2,180	2,350	46,595	1,423,092
<i>Cuttings:</i>						
Poplar.....	359,331	.....	1,767	3,275	364,373	
Willow.....	84,229	.....	1,538	475	86,242	450,615
	7,054,037	1,451,982	165,856	230,695	.....	8,902,570

TABLE 10  
Trees Distributed During Previous Nine Year Period.

	1930	1931	1932	1933	1934	1935	1936	1937	1938
Conifers.....	9,989,337	9,686,924	8,173,637	7,564,869	8,288,659	9,407,904	8,484,077	9,247,200	9,984,368
Hardwoods.....	838,720	935,371	1,201,600	1,181,051	479,523	988,968	1,247,544	1,350,371	1,740,752
Cuttings.....	394,818	370,698	305,282	172,422	209,994	281,860	413,222	418,173	527,415
Totals.....	11,222,875	10,992,993	9,680,519	8,918,342	8,978,176	10,738,732	10,144,843	11,015,744	12,252,535

*Appendix No. 22*

## PROVINCIAL RADIO

## OPERATIONS

Seventy-five radio stations and five aircraft sets were maintained at the following points—

*Annual Stations**Sioux Lookout District*

2 Sioux Lookout (Radio Inspector)  
2 Red Lake  
2 Pickle Lake  
Swains Lake

*Kenora District*

2 Kenora  
Whitefish Bay

*Summer Stations**Fort Frances District*

Lac La Croix  
Basswood  
Fort Frances  
Sphene Lake  
Beaverhouse  
\* Boat Amik (portable set)

*Kenora District*

Kenora  
Manitou Lake  
Nestor's Falls  
\* Ignace  
\* Minaki

*Port Arthur District*

Port Arthur  
Pakashkan  
Garden Lake  
Jackfish  
McDiarmid  
Obonga Lake  
Pays Plat

*Sioux Lookout District*

Sioux Lookout  
Richan  
Armstrong  
Lake St. Joe  
Savant Lake  
Watcomb  
Pickle Lake  
Red Lake  
Wendigo

*Sudbury District*

\* Foleyet  
\* Gogama  
\* Biscotasing

NOTE—Stations marked \* did not carry an operator and those marked with the figure "2" had two operators. The remainder had one operator each.

*Tower Stations**North Bay District*

Bear Island  
Powell  
Island Lake

*Sudbury District*

Delamere  
Murray  
Ellis

Diabase  
 Matabituan  
 Temagami tower  
 Temagami Lake (Portable)  
 Lake Nipissing (Portable)  
 Delhi  
 Latchford tower  
 Latchford (Portable)  
 Maple Mountain  
 Mount Collins  
 Bayly

Parkin  
 Skead Headquarters  
 Township Ten  
 Shakwa Lake  
 Trout Lake  
 Green Lake  
 Thor Lake

*Kapuskasing District*

Hillsport  
 Gamsby

*Kenora District*

Pine  
 Dogtooth  
 Crow Lake

*Sioux Lookout District*

Armstrong tower  
 Jacobs tower

*Port Arthur District*

Savanne  
 Upsula

*Fort Frances District*

Calm Lake  
 Beaverhouse tower  
 Sturgeon Narrows  
 Crooked Pine

*Sault Ste. Marie District*

Griffen Lake tower  
 King Mountain tower

*Aircraft Sets*

Stinson Reliant.....	O A V
Stinson Reliant.....	O A W
Stinson Reliant.....	B G M
Stinson Reliant.....	B G N
Stinson Reliant.....	O A Y

NEW EQUIPMENT

The following sets were constructed in our laboratory for installation during the 1939 fire-fighting season:—

- (1) Four ultra-high frequency units, designed for use in either boats or trucks.
- (2) Fifty standard ultra-high frequency tower sets.
- (3) Seven portable pack-sets to be used by forest rangers.
- (4) One 1000-watt RF amplifier for use in conjunction with our present 300-watt transmitters.
- (5) Seven Superheterodyne radio receiving sets were purchased for aircraft standby purposes.

## DEVELOPMENTS

Three of our original standard longwave radiotelegraph bush sets were modernized to permit the use of both radiotelegraphy and radiotelephony.

Improvements were effected in our standard 300X radio-telegraph-radiotelephone transmitters giving greater output and better stability in these units.

## REVENUE

The total revenue derived from the public use of the radio system was \$17,932.06.

*Appendix No. 23*

## PROVINCIAL AIR SERVICE

The fiscal year, April 1st, 1938 to March 31st, 1939 has been a normal year in many respects. The average number of fires for a normal season were detected, reported and serviced, but it is gratifying to note that timber losses have been much less than for an average year, and that fewer fires reached the out-of-control stage.

It is also noted with satisfaction that much less was spent in the direction of fire suppression and purchased flying. The expansion of our transport fleet from six to fifteen has been an important factor in this situation. It has enabled the fire fighting forces to place men and equipment on newly reported fires with such rapidity that they have been able to extinguish them in their earliest stages.

The serious fire problem of the summer of 1936 that was continental wide and included Ontario in its wake taxed our fleet beyond its capacity and necessitated the purchase of \$80,000.00 worth of flying from commercial companies. The situation amply demonstrated the need of increasing our transports. Consequently two Buhls, one in July, 1936, and another in October, 1936, were added. In 1937 two more Buhls and two Wasp-powered Stinsons and in 1938 four Stinsons were added, thus bringing our present fleet to a complement of fifteen transports and thirteen detection aircraft.

The cost of purchased flying from the year 1924 to 1936 inclusive averaged over \$40,000.00 a year, while the cost during the last two years has been altogether slightly over \$23,000.00. This notable cost differential justifies the belief that an adequate transport balance in our fleet is economically justified.

The annual capital outlay for the last two years, to bring our transport fleet to its present proportions, has been very little in excess of the amount which would have been spent for purchased flying had these facilities not been provided, and the Service now has its own equipment and will be able to derive the benefit and future saving therefrom.

The most important fact, however, is the manner in which these added transport facilities have reflected in fire losses and cost charges. It has not only been a major contributing factor to smaller burned acreages, but has also meant that much smaller sums have required to be spent in the direction of fire suppression, simply because fewer fires reached out-of-control proportions. The cost of operating this larger fleet has not been at all in proportion to the ratio of the numerical increase. The fact that our twenty-eight aeroplanes can to-day carry three tons more per flight, of all aircraft, than in 1934, means that a lesser number of flying hours are required for the transportation of any given amount of freight, with consequent reduced operating costs.

The air fleet, it is felt, has now reached a numerical strength sufficient to satisfy the normal needs of the Department, but these needs are annually becoming more apparent in the direction of transportation, and less apparent in the direction of detection. Many recent additions to the

tower system are relieving us of much of the patrol work which was formerly required, and leaving us free to carry out transportation work, in which field the Service can be most effectively used.

Although the fleet has by replacements and additions been immensely improved, certain of the equipment is reaching an age when it must sooner or later be replaced. The limited period, say six months each year, during which most of the craft render service, along with the constant and utmost care in re-conditioning and supervising, has enabled the staff to add considerably to the normal life of the machines. As time goes on necessary replacements must be regularly made to maintain our fleet at a standard consistent with safety, numerical strength and air regulations, and to accomplish this it may be deemed expedient to ear-mark in our annual appropriation a sum for such purpose.

### WINTER OPERATIONS

This type of operation has been materially curtailed in the past few years for the reason that other Government Services did not see fit to avail themselves of facilities to the extent anticipated. However, a winter operating base is maintained at Sioux Lookout, from which the four western districts are serviced.

A certain amount of flying is done for the Department of Health, Department of Game and Fisheries, Department of Attorney General, Liquor Control Board, Department of Highways and the Forestry Branch itself, and a second base is kept open at Algonquin Park for the supervision of that area and any flying which may be required in the Eastern Division. This arrangement has worked out very satisfactorily, having regard for cost and service rendered.

### BUILDING PROGRAMME

Two new Air Service cottages were erected last year, one each at Ignace and Oba Lake, and the Air Service premises at Goose Island were wrecked and moved to Red Lake, where two new cottages were built out of the material so salvaged.

It is more than likely that we will this year require to provide accommodation for our staff at Timagami and Pays Plat.

Normal maintenance of all Service buildings and property was carried out as required, and the major items in this year's programme will be a complete new slipway at Sault Ste. Marie, and rather extensive repairs to our hangar and workshops at Sioux Lookout.

### TABLES

The following tables covering an analysis of our operations and expenditures for the past year are submitted for your consideration.

TABLE I  
ALLOCATION OF FLYING EQUIPMENT

<i>Base</i>	<i>Type</i>	<i>Registration</i>
Sault Ste. Marie.....	Moth II	CF-OAU
	D. H. 61	G-CAPG
Bisco.....	Moth I	CF-OAD
	Moth II	CF-OAO
	Buhl	CF-OAS
Oba Lake.....	Moth II	CF-OAA
	Buhl	CF-OAT
Remi Lake.....	Moth II	CF-OAF
Sudbury.....	Moth I	CF-OAE
Timagami.....	Fairchild KR-34	CF-AOH
Twin Lakes.....	Moth II	G-CAOY
	Buhl	CF-OAQ
Sioux Lookout.....	Moth II	G-CAPB
	Moth II	G-CAOU
	Hamilton	CF-OAJ
Caribou Lake.....	Moth II	G-CAOZ
	Buhl	CF-OAR
Fort Frances.....	Stinson	CF-BGM
Ignace.....	Stinson	CF-OAW
Kenora.....	Moth II	G-CAOW
	Fairchild 71C	CF-OAP
Orient Bay.....	Stinson	CF-OAV
	Vedette	CF-OAB
Pickle Lake.....	Moth	G-CAPA
Port Arthur.....	Hamilton	CF-OAH
	Stinson	CF-OAY
Red Lake.....	Stinson	CF-BGN
Algonquin Park.....	Stinson	CF-OAX

TABLE II  
HOURS FLOWN ON VARIOUS PHASES OF FLYING OPERATIONS

	<i>1924-1938</i>	<i>1938-1939</i>	<i>Total</i>
Fire Detection.....	33,707.00	2,029.30	35,736.30
Game Detection.....	129.05	21.40	141.45
Fire Suppression.....	27,748.06	938.55	28,687.01
Photography.....	1,355.55	15.10	1,371.05
Sketching.....	3,282.18	73.50	3,356.08
Transportation—Ordinary.....	17,918.37	2,720.35	20,639.12
Transportation—Special.....	4,865.25	154.25	5,019.50
Mercy Flights.....	136.45	31.25	168.10
Ferrying.....	4,342.17	233.35	4,575.52
Forced Landings.....	767.14	33.30	800.44
Flying Instruction.....	2,641.52	116.10	2,758.02
Observers Instruction.....	94.09	.....	94.09
Operations.....	4,549.48	167.10	4,716.58
Tests—Aircraft.....	1,197.27	48.55	1,246.22
Dusting.....	41.35	.....	41.35
Tests—Wireless.....	69.10	.....	69.10
“ —Radio.....	6.20	.....	6.20
Total.....	102,844.03	6,584.50	109,428.53

TABLE III

## TOTALS

	1924-1938	1938-1939	Total
Passengers Carried.....	48,944	5,747	54,691
Personnel Carried.....	53,127	3,625	56,752
Total Passengers and Personnel Carried.....	102,071	9,372	111,443
Miles Flown.....	6,815,416	530,293	7,345,709
Effective Load Flown—Lbs.....	21,339,085	1,952,894	23,291,979
Effective Load Flown—In Tons.....	10,669 Tons 1,085 Lbs.	976 Tons 894 Lbs.	11,645 Tons 1,979 Lbs.

TABLE IV

 TRANSPORT AIRCRAFT—EFFECTIVE LOADS CARRIED  
 OPERATING SEASON 1938-9

AIRCRAFT	Hours FLOWN	EFFECTIVE LOAD
Buhl C.F.O.A.Q.	93.25	32,089 Lbs. 16 Tons. 89 Lbs.
Buhl C.F.O.A.R.	245.10	100,939 Lbs. 50 Tons. 939 Lbs.
Buhl C.F.O.A.S.	372.45	250,446 Lbs. 125 Tons. 446 Lbs.
Buhl C.F.O.A.T.	206.15	48,251 Lbs. 24 Tons. 251 Lbs.
D. H. 61 G.C.A.P.G.	161.45	154,791 Lbs. 77 Tons. 791 Lbs.
Fairchild 71C C.F.O.A.P.	230.15	155,092 Lbs. 77 Tons. 1092 Lbs.
Hamilton C.F.O.A.H.	362.20	216,584 Lbs. 108 Tons. 584 Lbs.
Hamilton C.F.O.A.J.	265.55	174,092 Lbs. 87 Tons. 92 Lbs.
Stinson C.F.B.G.M.	295.55	141,630 Lbs. 70 Tons. 1630 Lbs.
Stinson C.F.B.G.N.	249.15	95,941 Lbs. 47 Tons. 1941 Lbs.
Stinson C.F.O.A.V.	165.25	21,145 Lbs. 10 Tons. 1145 Lbs.

TABLE IV—*Continued*

AIRCRAFT	HOURS FLOWN	EFFECTIVE LOAD
Stinson C.F.O.A.W.	290.05	88,572 Lbs. 44 Tons. 572 Lbs.
Stinson C.F.O.A.X.	234.40	25,813 Lbs. 12 Tons. 1813 Lbs.
Stinson C.F.O.A.Y.	426.40	113,144 Lbs. 56 Tons. 1144 Lbs.
Vedette C.F.O.A.B.	176.10	25,150 Lbs. 12 Tons. 1150 Lbs.

## Total Transport Section:—

Total Flying Time.....Hours.....	3,776
Total Loading.....Lbs.....	1,643,679
Total Loading.....Tons.....	821 Tons. 1679 Lbs.

TABLE V  
MERCY FLIGHTS

Date	Aircraft	Pilot	Particulars
May 17th.	G-CAPB	Phillips	Doctor flown, Sault Ste. Marie to Hawk Junction, to attend two men seriously hurt.
May 28th.	G-CAPG	Phillips	Man, suffering with ulcers of the stomach, flown from Michipicoten Harbour to Sault Ste. Marie.
June 20th.	CF-BGM	Delahey	Doctor and assistant, flown Fort Frances to Lac La Croix, to attend two men, suffering from ptomaine poisoning.
July 4th.	CF-OAX	MacDougall	Boy, suffering with appendicitis, flown from White Trout Lake to Canoe Lake.
July 10th.	CF-OAX	MacDougall	Man, sick, flown Smoke Lake to Toronto.
July 13th.	CF-OAX	MacDougall	Woman, suffering with appendicitis, flown Smoke Lake to Toronto.
July 13th.	CF-OAR	LeFeuvre	Man, sick, flown MacKenzie Lake to Sioux Lookout.
July 22nd.	CF-OAX	MacDougall	Man, suffering with ruptured liver, flown Joe Lake to Toronto.
Aug. 6th.	CH-AOH	Taylor	Searching for lost boy, Bastedo Township.
Aug. 6th.	CF-OAX	MacDougall	Man, with fractured back, flown Canoe Lake to Toronto.
Aug. 9th.	CF-OAT	Westaway	Man, with perforated stomach, flown Lochalsh to Chapleau.
Aug. 14th.	CF-OAT	Westaway	Man, with appendicitis, flown Wawa to Sault Ste. Marie.
Aug. 20th.	CF-OAU	Phillips	Doctor flown, Sault Ste. Marie to Wawa, to attend girl suffering with appendicitis.
Aug. 24th.	G-CAPB	Trussler	Man, with fractured leg, flown Wendigo Lake to Sioux Lookout.
Sept. 14th.	CF-OAJ	Swartman	Man, suffering with poliomyelitis, flown Sioux Lookout to Port Arthur.
Oct. 15th.	CF-OAR	LeFeuvre	Man, sick, flown Sturgeon Lake to Beaverhouse.
Oct. 18th.	CH-AOH	Taylor	Searching for two drowned men, Watabeag Lake.
Oct. 24th.	CF-OAR	LeFeuvre	Man, with appendicitis, flown Quebec Harbour to Sault Ste. Marie.
Nov. 1st. to 7th.	CF-OAU	Ross	Searching for two drowned men Georgian Bay (North Channel).
Jan. 16th.	CF-OAH	Buckworth	Indians (2) sick, flown Gull Bay to Port Arthur.





## LETTER OF TRANSMISSION

TO THE HONOURABLE ALBERT MATTHEWS,  
*Lieutenant-Governor of the Province of Ontario.*

MAY IT PLEASE YOUR HONOUR:—

The undersigned has the honour to transmit to you herewith, for presentation to the Legislative Assembly of the Province of Ontario, the Forty-eighth Annual Report, 1939, of the Department over which I have the honour to preside.

Respectfully submitted,

PAUL LEDUC,  
*Minister of Mines.*

DEPARTMENT OF MINES,  
Toronto, 1939.

# INTRODUCTORY LETTER

TO THE HONOURABLE PAUL LEDUC,  
*Minister of Mines.*

SIR,—The undersigned has the honour to submit the Forty-eighth Annual Report of the Department of Mines, issued in twelve parts, as follows:—

## PART I

Statistical Review of the Mineral Industry of Ontario for 1938, by Maurice Tremblay.

List of Mines, Quarries, and Works, 1938.

Mines of Ontario in 1938, by D. G. Sinclair, A. E. Cave, W. O. Tower, J. B. Taylor, D. P. Douglass, A. S. Bayne, D. F. Cooper, E. B. Weir, A. R. Webster.

Mining Accidents in 1938, by D. G. Sinclair, A. E. Cave, W. O. Tower, J. B. Taylor, D. P.

Douglass, A. S. Bayne, D. F. Cooper, E. B. Weir, A. R. Webster.

Classes for Prospectors, 1938-39, by W. D. Harding.

## PART II

Geology and Ore Deposits of the Atikokan Area with map No. 48a, by E. S. Moore.

Iron Deposits of the Steeprock Lake Area, with map No. 48b, by M. W. Bartley.

Geophysical Work at Steeprock Lake, 1938-39, by A. Brant.

## PART III

Geology of Gorham Township and Vicinity, with map No. 48c, by R. D. Macdonald.

## PART IV

Geology of the Eagle Lake Area, with map No. 48d, by W. W. Moorhouse.

## PART V

Natural Gas in 1938, by R. B. Harkness.

Petroleum in 1938, by R. B. Harkness.

## PART VI

Geology of the Keezhik-Mimiskia Lakes Area, with map No. 48e, by V. K. Prest.

## PART VII

Geology of the Eastern Extension of the Crow River Area, with map No. 48f, by E. L. Evans.

## PART VIII

Geology of the Uchi-Slate Lakes Area, with map No. 48g, by J. D. Bateman.

## PART IX

Geology of the Windigo-North Caribou Lakes area, with maps Nos. 48h and 48j, by J. Satterly.

## PART X

Geology of the Ashigami Lake Area, with map No. 48m, by H. W. Fairburn.

Notes on Several Properties in the District of Sudbury, by T. C. Phemister.

## PART XI

Geology of the Flack Lake Area, with map No. 48k, by W. D. Harding.

## PART XII

Geology of the Bigwater Lake Area, with map No. 48n, by L. G. Berry.

Only Part I is bound with the Sessional Papers of the Legislature. All parts, together with accompanying geological maps as indicated above by number and letter, are available on application to the Department.

Respectfully submitted,

H. C. RICKABY,  
*Deputy Minister of Mines.*

DEPARTMENT OF MINES,  
Toronto, 1939.



PROVINCE OF ONTARIO  
DEPARTMENT OF MINES

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HON. PAUL LEDUC, *Minister of Mines*

H. C. RICKABY, *Deputy Minister*

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FORTY-EIGHTH ANNUAL REPORT  
OF THE  
**ONTARIO DEPARTMENT OF MINES**  
BEING  
VOL. XLVIII, PART I, 1939

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1940



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# Statistical Review of the Mineral Industry of Ontario for 1938

By Maurice Tremblay

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## GENERAL SUMMARY

### Mineral Production

The value of Ontario's mineral production in 1938 was \$219,950,476, compared to \$230,173,459 in 1937. The 4.3 per cent. decrease is attributable to lower prices for copper and metals of the platinum group and also to a drop in the value of non-metallics and structural materials. The value of minerals by groups was: metals, \$197,905,460; non-metallics, \$9,949,317; structural materials, \$10,012,203; clay products, \$2,083,496.

The decrease in the value of metals, amounting to only 3.4 per cent., was indicated more particularly in copper, the price of which dropped from 13.02 cents in 1937 to 9.697 cents per pound in 1938. Platinum metals, also because of lower prices, were down in value compared to the previous year. In both these items, however, the quantity production in 1938 was the greatest ever recorded and well above the peak reached in 1937. Nickel, owing to a lowered world consumption, was down slightly in quantity and value.

The gold industry of Ontario established a new record in 1938 with a gain of over 12 per cent. in value of production. The value of the gold output was \$101,945,441, compared to \$90,508,689 in 1937.

Non-metallics were down 1.6 per cent. in value, indicating a slight recession in the industries dependent on these minerals in 1938. Structural materials registered the most severe drop (24.3 per cent.) and reflected conditions in the building and construction industries. Building of all descriptions in 1938 did not repeat the improvement noted in 1937. Ordinarily an immense quantity of building materials is consumed in the construction of pavements on highways. This section of the industry was not so active as in the previous year, all of which is borne out by a comparison of the figures of production for these items in 1937 and 1938. Clay products was the only group which showed any improvement, the figures for 1938 being 0.24 per cent. higher than those for 1937.

An event of outstanding importance in the mining news in 1938 was the discovery in March of that year of an ore body of hematite underlying Steeprock lake, near Atikokan, 135 miles west of Port Arthur. The ore is of Bessemer grade and is the first of its kind ever found in Ontario. The deposit, which may prove of extreme importance to the industrial life of the province and to Canada generally was outlined by diamond-drilling on behalf of the Steerola Exploration Company. Early drilling indicated a mass of ore at least 700 feet long and 150 feet wide. This grade of hematite ore requires no beneficiation prior to smelting.

The revolutionary war in Spain and strained conditions in Europe affected the market for many non-metallic minerals which occur in Ontario but which had been more or less undeveloped because of competition from overseas. Fluorspar and barite are two examples. The examination of known deposits and the search for newer sources of the minerals in demand were carried on in 1938.

## SUMMARY OF MINERAL STATISTICS, 1938

Product	Quantity <sup>1</sup>	Value	Employees	Wages
<b>METALLIC</b>				
Gold.....oz.	2,896,477	\$59,875,211	16,491	\$27,970,573
Exchange equalization.....		42,070,230		
Silver.....oz.	4,316,558	1,865,798	306	328,477
Copper in matte exported <sup>2</sup> .....lbs.	13,828,487	967,994		
Copper, metallic and in concentrates, exported.....lbs.	295,201,619	29,437,506		
Nickel in matte, <sup>3</sup> in speiss, and in ore exported; metallic nickel, and nickel content of oxides and salts.....lbs.	210,572,738	53,914,494	10,797	18,319,011
Platinum metals.....oz.	292,203	8,873,621		
Selenium.....lbs.	54,577	94,691		
Bismuth.....lbs.	9,516	9,754		
Cobalt in metal, oxides, salts, ores, and residues.....lbs.	459,226	790,913	4185	4182,464
Lead in concentrates exported.....lbs.	22,363	748		
Molybdenite, concentrates.....lbs.	13,000	4,500	6	1,566
Total.....		\$197,905,460	27,785	\$46,802,091
<b>NON-METALLIC</b>				
Arsenic, white.....lbs.	2,175,646	\$56,538	(5)	51
Asbestos.....tons			8	\$7,464
Feldspar, crude and ground.....tons	8,106	65,964	40	17,682
Fluorspar.....tons	217	3,906	3	1,800
Graphite, crude and refined.....tons		41,590	33	17,137
Gypsum.....tons	57,503	242,470	194	208,269
Mica.....lbs.	504,739	6,445	10	1,107
Mineral waters.....Imp. gals.	28,416	2,586		
Natural gas.....M cu. ft.	10,952,806	6,460,764	6759	6750,892
Nepheline syenite.....tons		142,737	57	45,587
Peat.....tons	620	3,500		
Petroleum, crude.....bbls.	172,642	359,268	248	135,707
Quartzite and quartz.....tons	1,173,259	597,037	51	44,812
Silica brick.....M	595	50,592	24	18,792
Salt.....tons	388,130	1,637,140	286	384,784
Sulphur <sup>7</sup> .....tons	16,897	168,970		
Talc.....tons	10,853	109,810	29	26,688
Total.....		\$9,949,317	1,742	\$1,660,721
<b>STRUCTURAL MATERIALS</b>				
Cement, Portland.....bbls.	1,818,032	\$2,555,214	343	\$425,818
Hydrated lime.....tons	27,849	297,032		
Quicklime.....tons	242,631	1,692,228	212	200,837
Sand and gravel.....tons	8,531,281	3,046,043	433	265,239
Sand-lime products <sup>8</sup> .....		98,521		
Stone: limestone, marble, trap, granite, sandstone, slate.....tons	2,513,291	2,323,165	923	598,713
Total.....		\$10,012,203	1,911	\$1,490,607
<b>CLAY PRODUCTS</b>				
Brick, face.....No.	37,106,030	\$704,669		
Brick, common.....No.	27,632,190	379,647		
Brick, fancy and ornamental.....No.	62,835	4,175		
Brick, sewer.....No.	216,638	3,581		
Tile, drain.....No.	10,747,653	252,444	1,033	\$687,630
Tile, structural, roofing, and floor.....		318,839		
Sewer pipe, copings, flue-linings, etc.....		342,549		
Pottery.....		59,092		
Haydite and clay.....		18,500		
Total.....		\$2,083,496	1,033	\$687,630
<b>TOTAL.....</b>		<b>\$219,950,476</b>	<b>32,471</b>	<b>\$50,641,049</b>

<sup>1</sup>All tons in this table are 2,000 pounds.<sup>2</sup>Copper in matte valued at 7 cents per pound, and nickel at 18 cents.<sup>3</sup>Employees and wages for nickel-copper mines, smelters, and refineries include statistics of the Ontario Refining Company.<sup>4</sup>Employees and wages for silver-cobalt smelters and refineries.<sup>5</sup>Employees and wages included with figures for silver-cobalt smelters and refineries (<sup>4</sup>).<sup>6</sup>Employment figures for the natural gas industry in previous years included salaried employees. These figures are for wage-earners only.<sup>7</sup>Tonnage given is sulphur content of sulphuric acid.<sup>8</sup>No deduction made for lime used in manufacturing.<sup>9</sup>Canadian funds.

## COMPARATIVE VALUE OF MINERAL PRODUCTION, 1934-1938

Product	1934	1935	1936	1937	1938
<b>METALLIC</b>					
Gold (Canadian value).....	\$72,808,688	\$78,068,169	\$83,308,179	\$90,508,689	\$101,945,441
Silver.....	2,600,393	4,068,906	2,325,850	2,093,764	1,865,798
Platinum metals.....	6,187,992	5,407,392	7,802,997	9,931,556	8,873,621
Cobalt <sup>1</sup> .....	592,497	512,705	803,580	848,145	790,913
Nickel <sup>2</sup> .....	32,139,425	35,345,103	43,876,525	59,469,423	53,914,494
Copper, metallic and in matte..	14,822,701	19,295,965	26,898,920	41,717,053	30,405,500
Selenium.....	91,286	144,697	188,151	201,884	94,691
Tellurium.....	25,599	28,550	18,049	11,506	.....
Lead, in ore.....	525	706	682	1,525	748
Bismuth.....	3,444	6,796	3,516	5,654	9,754
Chromite.....	480	9,576	5,070	39,964	.....
Molybdenite.....	.....	.....	.....	8,147	4,500
Zinc.....	.....	.....	.....	5,883	.....
Total.....	\$129,273,033	\$142,888,565	\$165,231,519	\$204,843,193	\$197,905,460
<b>NON-METALLIC</b>					
Actinolite.....	\$365	.....	.....	.....	.....
Arsenic, white.....	56,412	\$75,326	\$42,491	\$41,032	\$56,538
Asbestos.....	.....	.....	.....	250	.....
Diatomite.....	1,920	4,600	2,000	1,868	.....
Feldspar, crude and ground...	61,665	75,003	70,840	72,610	65,964
Fluorspar.....	2,100	900	900	2,550	3,906
Graphite, crude and refined...	64,998	78,500	88,812	125,343	41,590
Gypsum.....	141,389	164,807	182,783	233,895	242,470
Mica.....	9,059	7,144	11,433	9,137	6,445
Mineral waters.....	1,622	1,477	1,177	889	2,586
Natural gas.....	4,741,368	4,894,353	6,054,294	6,588,798	6,460,764
Nepheline syenite.....	.....	.....	37,426	121,481	142,737
Peat fuel.....	7,343	5,761	7,122	4,923	3,500
Petroleum, crude.....	299,874	346,156	348,767	356,358	359,268
Phosphate.....	.....	60	.....	.....	.....
Quartzite and quartz.....	134,572	111,074	216,037	633,073	597,037
Silica brick.....	14,730	22,976	26,715	59,980	50,592
Salt.....	1,734,196	1,698,500	1,557,078	1,539,599	1,637,140
Sulphur <sup>3</sup> .....	145,980	132,920	141,520	140,090	168,970
Talc and soapstone.....	135,978	138,161	143,701	123,301	109,810
Total.....	\$7,553,571	\$7,766,657	\$8,933,036	\$10,055,177	\$9,949,317
<b>STRUCTURAL MATERIALS</b>					
Cement, Portland.....	\$2,403,590	\$1,752,148	\$2,180,895	\$3,657,067	\$2,555,214
Lime, hydrated and quicklime..	1,536,288	1,705,303	1,946,060	2,152,644	1,989,260
Sand and gravel.....	1,714,569	2,095,610	2,227,620	3,613,854	3,046,043
Sand-lime products <sup>4</sup> .....	146,009	138,555	178,868	153,910	98,521
Stone: limestone, granite, etc..	1,965,507	1,863,892	2,396,376	3,661,511	2,320,696
Slate.....	600	.....	2,080	2,258	2,469
Total.....	\$7,766,563	\$7,555,508	\$8,931,899	\$13,241,244	\$10,012,203
<b>CLAY PRODUCTS</b>					
Brick, face.....	\$479,850	\$545,231	\$532,018	\$751,045	\$704,669
Brick, common.....	227,276	275,835	367,642	356,727	379,647
Brick, fancy and ornamental...	835	728	1,295	2,972	4,175
Brick, sewer.....	5,992	970	6,723	2,777	3,581
Tile, drain.....	137,699	125,593	131,041	233,258	252,444
Tile, structural, roofing, and floor	120,981	168,128	238,885	276,813	318,839
Sewer pipe, copings, flue-lin-	.....	.....	.....	.....	.....
ings, etc.....	226,005	196,647	235,238	338,895	342,549
Pottery.....	52,578	50,000	51,507	54,581	59,092
Haydite and clay.....	9,790	7,093	9,587	16,777	18,500
Total.....	\$1,261,006	\$1,370,225	\$1,573,936	\$2,033,845	\$2,083,496
<b>GRAND TOTAL.....</b>	<b>\$145,854,173</b>	<b>\$159,580,955</b>	<b>\$184,670,390</b>	<b>\$230,173,459</b>	<b>\$219,950,476</b>

<sup>1</sup>Cobalt in oxide, metallic cobalt, and cobalt content of residues marketed.<sup>2</sup>Nickel in matte, oxide, and metallic nickel.<sup>3</sup>Value of sulphuric acid produced.<sup>4</sup>No deduction made for lime consumed in manufacturing.

The aggregate value of metals from the time production began in Ontario is shown in the following table. The values for other minerals are compiled from 1891 to the end of 1938.

It should be noted in this table and the one following that since 1914 the province has been credited with the value of the pig iron made from domestic ore only. Credit is also given from Ontario iron ores exported or shipped to other provinces.

## TOTAL MINERAL PRODUCTION

Year	Exchange equalization or discount	Metallics	Non- metallics	Structural materials	Clay products	Total
Before 1891 <sup>1</sup>		\$9,520,269				\$9,520,269
1891		388,715		\$4,316,958		4,705,673
1892		864,382		4,509,757		5,374,139
1893		614,762		5,505,991		6,120,753
1894		842,750		5,244,008		6,086,758
1895		616,055		4,554,083		5,170,138
1896		963,288		4,271,715		5,235,003
1897		1,038,089		4,480,452		5,518,541
1898		1,689,002		5,546,875		7,235,877
1899		2,055,592		6,361,081		8,416,673
1900		2,565,286		6,733,338		9,298,624
1901		5,016,734		6,814,352		11,831,086
1902		6,257,499		7,134,135		13,391,634
1903		5,242,575		7,628,018		12,870,593
1904		4,906,677		6,665,970		11,572,647
1905		10,201,010		7,653,286		17,854,296
1906		13,353,080		9,035,303		22,388,383
1907		14,550,835	3,020,537	3,876,275	3,571,726	25,019,373
1908		16,754,986	2,629,749	3,396,406	2,856,476	25,637,617
1909		22,928,496	2,825,751	4,028,206	3,198,922	32,981,375
1910		28,161,678	3,141,658	4,380,000	3,630,559	39,313,895
1911		29,102,867	3,674,926	4,935,609	4,263,395	41,976,797
1912		34,799,734	4,009,643	4,701,170	4,831,056	48,341,603
1913		37,507,935	4,296,450	5,866,775	5,561,151	53,232,311
1914		33,345,291	4,339,703	4,505,368	4,105,597	46,295,959
1915		44,109,769	4,655,250	3,609,371	1,871,379	54,245,679
1916		55,002,918	4,982,140	3,734,065	1,584,699	65,303,822
1917		56,831,857	7,702,942	4,962,284	2,596,749	72,093,832
1918		66,178,059	7,815,062	4,297,401	2,018,450	80,308,972
1919		41,590,759	6,308,182	7,208,413	3,776,562	58,883,916
1920	\$1,376,275	48,281,553	8,141,796	11,921,019	4,735,154	74,455,797
1921	1,359,636	28,777,581	6,636,217	13,967,386	5,183,125	55,923,945
1922	208,621	40,290,157	7,591,913	13,640,166	6,944,218	68,675,075
1923	280,196	44,076,660	8,511,786	13,139,757	6,269,140	72,277,539
1924	196,750	52,130,314	7,555,283	12,398,465	5,137,865	77,418,677
1925	—2,838	62,495,472	7,488,034	12,451,174	5,148,626	87,580,468
1926	—595	59,218,297	7,842,632	12,681,308	5,356,469	85,098,111
1927		62,631,255	7,638,605	14,160,552	5,853,035	90,283,447
1928	2,811	71,267,003	7,822,641	14,815,814	6,177,664	100,085,933
1929	157,456	83,967,446	8,621,427	18,541,687	6,830,162	118,118,178
1930	36,703	83,356,365	8,492,263	16,571,626	5,221,214	113,678,171
1931	1,926,221	72,452,544	7,642,308	11,995,556	3,552,799	97,569,428
1932	6,134,157	63,997,017	7,361,897	7,295,917	1,690,505	86,479,493
1933	16,486,437	78,877,928	7,094,636	6,335,977	1,024,579	109,819,557
1934	29,287,439	99,985,594	7,553,571	7,766,563	1,261,006	145,854,173
1935	32,169,797	110,718,768	7,766,657	7,555,508	1,370,225	159,580,955
1936	34,139,926	131,091,593	8,933,036	8,931,899	1,573,936	184,670,390
1937	37,028,708	167,814,485	10,055,177	13,241,244	2,033,845	230,173,459
1938	42,070,230	155,835,230	9,949,317	10,012,203	2,083,496	219,950,476
Total	\$202,857,930	\$2,064,266,121		\$716,795,459		\$2,983,919,510

<sup>1</sup>Prior to 1891, when the Ontario Bureau (now Department) of Mines was established, it is estimated that metals to the value of \$9,520,269 were produced. No estimate has been made of the output of non-metallics up to 1891.

## Metal Production

From the time of the earliest records to the end of 1938 the total value of production by the Ontario metal mines amounted to \$2,267,124,051. The following table indicates the importance of metal mining in the economy of the nation. The most useful metals to man are to be found in Ontario.

## METAL PRODUCTION TO DECEMBER 31, 1938

Metal or product	To December 31, 1937	1938	To December 31 1938
Gold.....	\$678,149,326	\$59,875,211	\$738,024,537
Exchange equalization.....	160,787,700	42,070,230	202,857,930
Nickel, including nickel oxides and salts.....	530,214,091	53,914,494	584,128,585
Silver.....	268,775,536	1,865,798	270,641,334
Copper <sup>1</sup> .....	247,960,514	30,405,500	278,366,014
Pig iron from domestic ore.....	84,775,556	.....	84,775,556
Cobalt <sup>2</sup> .....	28,686,196	790,913	29,477,109
Platinum metals.....	54,136,129	8,873,621	63,009,750
Iron ore <sup>3</sup> .....	9,463,516	.....	9,463,516
Lead.....	4,488,752	748	4,489,500
Zinc, in ore and concentrates.....	541,579	.....	541,579
Molybdenite.....	218,162	4,500	222,662
Bismuth.....	170,869	9,754	180,623
Selenium.....	711,871	94,691	806,562
Tellurium.....	83,704	.....	83,704
Chromite.....	55,090	.....	55,090
Total.....	\$2,069,218,591	\$197,905,460	\$2,267,124,051

<sup>1</sup>Includes small quantities of copper sulphate.

<sup>2</sup>Includes metal, oxide, salts, and cobalt content of residues exported.

<sup>3</sup>Value of ore shipped out of the province.

*Dividends.*—During 1937 dividends were paid by 23 gold, 2 nickel-copper, and 2 silver-cobalt mining companies. Those included are the actively engaged or producing companies only. Investment or holding companies, of which there are several, have been excluded.

## DIVIDENDS PAID BY METAL MINES TO DECEMBER 31, 1938

Industry	To end of 1937	1938	To end of 1938
Gold.....	\$270,790,493	\$32,321,929	\$303,112,422
Nickel-copper.....	233,336,787	32,091,513	265,428,300
Silver-cobalt.....	99,724,781	385,000	100,109,781
Total.....	\$603,852,061	\$64,798,442	\$668,650,503

## Metal Prices and Exchange

Quotations of metal prices and exchange for 1937 and 1938 are included here for reference. It will be noted that the price of silver dropped from the average 44.881 cents per ounce in 1937 to 43.477 cents in 1938 but that the average for gold rose from \$34.99 in 1937 to \$35.175 in 1938. The most severe setback was suffered by copper, which Ontario produces in large quantities. From an average of 13.018 cents per pound in 1937 the price dropped to a low of 8.5 cents in June of 1938 but gradually improved towards the end of the year. The average price in 1938 was 9.695 cents per pound.

Month	Average exchange rate U.S. dollars in Canadian funds	£ Sterling in Canadian funds	Silver, cents per oz.		Copper, cents per lb.		Gold in Canadian dollars per fine oz.
			New York market, U.S. funds	in Canadian funds	New York export, U.S. funds	London in Canadian funds	
1937							
January . . . .	1	4.909	44.913	44.926	12.112	12.337	35.01
February . . . .	1	4.895	44.75	44.759	13.828	13.99	35.01
March . . . . .	.999	4.882	45.13	45.12	16.59	16.603	34.98
April . . . . .	.998	4.91	45.46	45.397	14.692	14.601	34.95
May . . . . .	.998	4.93	45.025	44.961	13.999	14.008	34.94
June . . . . .	1.001	4.937	44.818	44.839	13.492	13.541	35.02
July . . . . .	1.001	4.974	44.75	44.808	13.817	13.956	35.02
August . . . . .	1.001	4.982	44.75	44.754	13.926	14.146	35
September . . .	1	4.952	44.75	44.752	12.984	13.014	35
October . . . . .	.999	4.954	44.75	44.74	11.207	11.169	35
November . . . .	.999	4.99	44.75	44.714	9.85	9.787	34.98
December . . . .	1	4.998	44.75	44.769	9.714	9.793	34.93
Average <sup>1</sup> (12 months) . . . . .	0.9998	4.9438	44.883	44.881	13.018	13.078	34.99
1938							
January . . . . .	1	5	44.75	44.754	9.908	10.131	34.99
February . . . . .	.999	5.016	44.75	44.736	9.525	9.756	35
March . . . . .	1.002	4.998	44.44	44.569	9.496	9.725	35.05
April . . . . .	1.005	5.005	42.75	42.983	9.443	9.701	35.15
May . . . . .	1.007	5.008	42.75	43.091	8.801	9.162	35.22
June . . . . .	1.01	5.011	42.75	43.213	8.5	8.832	35.36
July . . . . .	1.005	4.954	42.75	42.972	9.573	9.846	35.24
August . . . . .	1.003	4.895	42.75	42.893	9.844	10.034	35.12
September . . . .	1.006	4.832	42.75	43.022	9.943	10.184	35.12
October . . . . .	1.009	4.81	42.75	43.149	10.713	11.002	35.32
November . . . .	1.007	4.741	42.75	43.06	10.569	10.801	35.25
December . . . .	1.009	4.714	42.75	43.146	10.023	10.31	35.28
Average <sup>1</sup> (12 months) . . . . .	1.005	4.916	43.225	43.477	9.695	9.972	35.175

<sup>1</sup>Computed from daily quotations.

### Diamond-Drilling

In 1938 some 57 companies made returns respecting their drilling operations. The number of machines active was 326, in the operation of which 1,389 men were employed, who were paid \$1,883,495 in wages. The corresponding figures for 1937 were 370 drills, 1,850 wage-earners, and \$2,721,540 in wages. The figures by provinces are shown below, and it should be pointed out that the statistics for provinces other than Ontario may be more or less incomplete, as they refer to work done by Ontario firms only.

#### DIAMOND-DRILLING OPERATIONS, 1937 AND 1938

Province	1937		1938	
	Holes	Core footage	Holes	Core footage
Ontario.....	10,943	2,385,026	10,062	2,018,591
Quebec.....	3,050	833,651	2,129	607,116
Other provinces and N.W.T. ....	592	137,596	812	151,677
Total.....	14,585	3,356,273 635.6 miles	13,003	2,777,384 526 miles

The total consumption of borts, ballas, and carbons in 1938 was 157,537.48 carats, as shown below:—

CONSUMPTION OF DIAMONDS BY REPORTING FIRMS, 1938

Period	Borts	Ballas	Carbons	Ready set bits
Diamonds on hand December 31, 1937	54,703 64	506 26	2,725 69	
Purchased in 1938	161,689 24	80 19	360 04	8,164 78
	216,392 88	586 45	3,085 73	8,164 78
Diamonds on hand December 31, 1938.....deduct	67,348 71	433 15	2,156 29	654 21
Diamonds consumed (157,537 48 carats) in 1938	149,044 17	153 30	829 44	7,510 57

### Prospecting

An index of activity is afforded by the following table:—

MINING CLAIMS RECORDED, 1907-1938

Year	No.	Year	No.	Year	No.
1907.....	13,996	1918.....	1,534	1929.....	8,207
1908.....	4,634	1919.....	2,918	1930.....	3,886
1909.....	9,746	1920.....	2,160	1931.....	5,779
1910.....	5,792	1921.....	2,459	1932.....	4,945
1911.....	9,001	1922.....	5,686	1933.....	8,077
1912.....	3,104	1923.....	6,092	1934.....	16,888
1913.....	4,320	1924.....	5,222	1935.....	9,460
1914.....	1,913	1925.....	4,751	1936.....	17,280
1915.....	2,519	1926.....	13,496	1937.....	15,292
1916.....	2,470	1927.....	15,554	1938.....	9,047
1917.....	1,936	1928.....	15,046		

## METALLICS

### Gold

#### General Summary

For the first time in the history of mining in Ontario the value of gold from all primary sources exceeded \$100,000,000. In 1938 gold mines and the nickel-copper industry yielded 2,896,477 ounces of gold, valued at \$101,945,441 in Canadian funds, as against 2,587,094 ounces, worth \$90,508,689, in the previous year.

Gold mines alone milled 9,583,590 tons of ore, from which gold and silver worth \$99,351,493 was extracted. In the previous year 8,426,898 tons were treated, which contained crude bullion valued at \$88,095,110. In 1938, auriferous quartz mines recovered 2,816,249.399 ounces of gold, and the nickel-copper industry and other sources added 80,227.317 ounces.

During the year 62 mills of a daily capacity of 30,032 tons were operated, and eight plants capable of treating 1,500 tons of ore per day were under construction. Although 35 smaller units were idle, plans were under way for the installation of 6 new mills.

The gold industry of Ontario employed 17,770 wage-earners, who received \$29,392,519 for their year's work, or an average of \$1,654 per wage-earner.

The estimated average price of a troy ounce of gold in Canadian funds in 1938 was \$35.175, compared with \$34.99 in 1937. Gold mining received a great

## DIVIDENDS AND BONUSES PAID BY GOLD-MINING COMPANIES TO DECEMBER 31, 1938

Name of company	Date of incorporation	Authorized capital, \$ or shares	Capital stock issued, \$ or shares	Par value per share	Dividends and bonuses paid to end of 1937	Dividends and bonuses paid during 1938	Rate per cent. or per share 1938	Total dividends and bonuses paid to Dec. 31, 1938	Date when last dividend or bonus was paid
Anglo-Huronian, Ltd.	Oct. 16, 1933	2,000,000	1,500,000	No par	\$1,575,605 00	\$150,000 00	10c.	\$1,725,605 00	Jan. 3, 1938
Buffalo Ankerite Gold Mines, Ltd.	Oct. 5, 1932	\$1,000,000	\$701,679	\$1 00	890,542 54	701,679 00	\$1 00	1,598,221 54	Nov. 15, 1938
Central Patricia Gold Mines, Ltd.	April 20, 1931	\$2,500,000	\$2,500,000	1 00	500,000 00	450,000 00	18c.	950,000 00	Sept. 30, 1938
Coniatarum Mines, Ltd.	July 4, 1929	3,000,000	2,766,743	No par	353,968 11	411,381 85	15c.	765,349 96	Dec. 21, 1938
Dome Mines, Ltd. <sup>1</sup>	July 7, 1923	2,000,000	2,000,000	No par	33,624,522 15	3,893,336 00	\$3 00	37,517,858 15	Oct. 20, 1938
Hollinger Consol. Gold Mines, Ltd. <sup>2</sup>	May 25, 1916	\$25,000,000	\$24,600,000	5 00	88,242,400 00	5,412,000 00	\$1 10	93,654,400 00	Dec. 31, 1938
Illovey Gold Mines, Ltd.	Mar. 12, 1926	5,000,000	5,000,000	1 00	1,050,000 00	200,000 00	4c.	1,250,000 00	Dec. 1, 1938
Kirkland Lake Gold Mining Co., Ltd.	Nov. 19, 1915	5,500,000	5,326,699	1 00	1,110,724 95	532,639 90	10c.	1,643,364 85	Dec. 1, 1938
Lake Shore Mines, Ltd.	Feb. 25, 1914	2,000,000	2,000,000	1 00	65,020,000 00	8,000,000 00	\$1 00	73,020,000 00	Dec. 15, 1938
Leitch Gold Mines, Ltd.	July 23, 1935	\$3,000,000	\$2,850,005	1 00		57,000 10	2c.	57,000 10	Nov. 15, 1938
Little Long Lac Gold Mines, Ltd.	Jan. 26, 1933	2,000,000	1,833,000	No par	1,283,100 00	549,900 00	30c.	1,833,000 00	Dec. 22, 1938
Macassa Mines, Ltd.	April 12, 1926	3,000,000	2,678,068	1 00	1,465,437 40	669,517 00	25c.	2,134,954 40	Dec. 15, 1938
McIntyre-Porcupine Mines, Ltd. <sup>3</sup>	Mar. 16, 1911	\$1,000,000	\$3,990,000	5 00	18,731,162 43	1,996,000 00	\$2 00	20,469,162 43	Dec. 1, 1938
McKenzie Red Lake Gold Mines, Ltd.	Feb. 1, 1935	\$3,000,000	\$2,900,000	1 00	464,000 00	348,000 00	12c.	812,000 00	Dec. 15, 1938
Moneta Porcupine Mines, Ltd.	Oct. 14, 1910	\$3,000,000	\$2,543,860	1 00		76,315 80	5c.	76,315 80	Oct. 1, 1938
Northern Empire Mines Co., Ltd.	July 28, 1932	\$500,000	\$400,000	1 00	341,250 00	290,750 00	80c.	632,000 00	Dec. 12, 1938
Pamour Porcupine Mines, Ltd.	Mar. 7, 1934	5,000,000	5,000,000	No par		600,000 00	12c.	600,000 00	Nov. 1, 1938
Paymaster Consolidated Mines, Ltd.	Feb. 15, 1930	\$9,000,000	\$8,029,000	1 00		86,290 00	1c.	86,290 00	Sept. 15, 1938
Pickle-Crow Gold Mines, Ltd.	Jan. 8, 1934	\$3,000,000	\$3,000,000	1 00	1,650,000 00	1,200,000 00	40c.	2,850,000 00	Dec. 31, 1938
Porcupine Crown Mines, Ltd.	May 25, 1913	2,000,000	2,000,000	1 00	810,000 00			810,000 00	July 15, 1917
Rea Consolidated Gold Mines, Ltd.	April 5, 1911	\$1,000,000	\$200,000	5 00	12,000 00			12,000 00	1915
Schumacher Gold Mines, Ltd. <sup>4</sup>	Jan. 6, 1914	2,000,000	1,850,000	1 00		824,875 00	25 <sup>7</sup>	4,322,345 00	Dec. 30, 1938
Sylvania Gold Mines, Ltd. <sup>5</sup>	June 13, 1913	3,300,000	3,299,500	1 00	3,497,470 00			3,497,470 00	Oct. 1, 1938
Teck-Hughes Gold Mines, Ltd., The	Mar. 2, 1923	5,000,000	4,807,141	1 00	27,807,435 20	2,163,214 80	45c.	29,970,650 00	Nov. 22, 1938
Toburn Gold Mines, Ltd. <sup>6</sup>	Jan. 24, 1931	2,000,000	1,850,000	1 00	610,500 00	259,000 00	14c.	869,500 00	Nov. 22, 1938
Tough-Oakes Gold Mines, Ltd.	July 15, 1913	\$3,000,000	\$2,657,500	5 00	398,625 00			398,625 00	Dec. 27, 1916
Vipond Consolidated Mines, Ltd.	July 17, 1922	2,500,000	2,250,000	1 00	67,500 00			67,500 00	April 15, 1927
Wright-Flagraves Mines, Ltd. <sup>7</sup>	June 16, 1916	5,500,000	5,500,000	No par	21,106,250 00	3,850,000 00	70c.	24,956,250 00	Oct. 1, 1938
Total					\$270,790,492 78	\$32,321,929 45		\$303,112,422 23	

<sup>1</sup>On April 22, 1922, the capital of Dome Mines Company, Limited, was reduced from \$5,000,000 to \$1,500,000, and \$476,667 (repayment of capital not included in above table) distributed to shareholders in addition to dividends paid to September 30, 1923, when the new company, Dome Mines, Limited, issued 1,000,000 no par value shares at \$7.00 per share. In 1936, 20,000 shares were paid in part payment for the Schumacher claims and 20,666 shares were then held in trust for the company. On June 20, 1938, the share capital was doubled from one to two million shares, and the shares held in trust then became 53,532.

<sup>2</sup>Hollinger Consolidated Gold Mines, Limited, is an amalgamation of the Acme Gold Mines, Limited; Millerton Gold Mines, Limited; and Hollinger Gold Mines, Limited. Dividends include \$160,000 paid in 1915 by Acme and \$4,170,000 paid by Hollinger to May 25, 1916, the date of consolidation.

<sup>3</sup>The dividends are paid in United States funds.

<sup>4</sup>The Schumacher mine was sold to the Hollinger in 1922, and a total of \$1,591,000, or 86 per cent. of the assets, distributed to shareholders, the final payment being made July 30, 1923.

<sup>5</sup>The rate of 25 per cent. includes 5 per cent. paid out of 1933 profits. The dividends are paid in United States funds.

<sup>6</sup>Formerly Tough-Oakes Gold Mines, Limited.

<sup>7</sup>10c. authorized and issued capital was changed in May, 1927 from 2,750,000 shares of \$1.00 par value to 5,500,000 shares of no par value.

impetus in 1934 when President Roosevelt pegged the price of gold at \$35.00 per ounce, and since that time the development of the industry has progressed steadily. The value of gold produced in Ontario to December 31, 1938, including exchange equalization, amounts to \$940,882,467.

Prospecting suffered a considerable setback in 1938 as compared to 1937: Only 9,047 claims were staked in 1938, whereas in the preceding year 15,292 claims were recorded.

Dividends and Production

The following tables show the dividends paid by the various gold-mining companies and the yearly dividends by areas to the end of 1938, the total gold production from 1866 to 1938, the production by areas in 1938, and the annual production by mines in each area up to and including 1937. The total production by mines to the end of 1938 can be found by adding the 1938 figures contained in the table facing page 10 to the totals in the tables of the various areas.

YEARLY DIVIDENDS AND BONUSES PAID BY GOLD-MINING COMPANIES IN THE KIRKLAND LAKE AREA, 1915-1938

Year	Tough-Oakes Gold Mines	Toburn Gold Mines	Lake Shore Mines	Wright-Hargreaves Mines	Teck-Hughes Gold Mines	Sylvanite Gold Mines	Kirkland Lake Gold Mining Co.	Macassa Mines	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1915..	132,875								132,875.00
1916..	265,750								265,750.00
1917..									
1918..			100,000						100,000.00
1919..			100,000						100,000.00
1920..			80,000						80,000.00
1921..			120,000						120,000.00
1922..			80,000		412,500.00				492,500.00
1923..			160,000		206,250.00				366,250.00
1924..			380,000	206,250					586,250.00
1925..			600,000	550,000					1,150,000.00
1926..			1,000,000	893,750	474,714.40				2,368,464.40
1927..			1,400,000	1,237,500	713,571.60				3,351,071.60
1928..			2,000,000	825,000	2,866,286.40				5,685,286.40
1929..			2,200,000		2,866,286.40				5,066,286.40
1930..			3,000,000		2,872,286.40	65,990			5,938,276.40
1931..			4,800,000	825,000	3,118,143.60	131,980			8,875,123.60
1932..			6,000,000	962,500	2,884,286.40	164,975			10,011,761.40
1933..			6,000,000	1,512,500	2,884,286.40	164,975			10,561,761.40
1934..	148,000	7,000,000	3,025,000	2,643,929.20	824,875	157,173.69	131,403.40		13,930,381.29
1935..	148,000	8,000,000	3,300,000	1,922,857.60	659,900	157,173.69	396,710.20		14,584,641.49
1936..	148,000	10,000,000	3,300,000	2,163,214.80	659,900	316,974.66	401,710.20		16,989,799.66
1937..	166,500	12,000,000	3,850,000	2,403,572.00	824,875	479,402.91	535,613.60		20,259,963.51
1938..	259,000	8,000,000	3,850,000	2,163,214.80	824,875	532,669.90	669,517.00		16,299,276.70
Total	398,625	869,500	73,020,000	24,956,250	29,970,650.00	4,322,345	1,643,394.85	2,134,954.40	137,315,719.25

YEARLY DIVIDENDS AND BONUSES PAID BY GOLD-MINING COMPANIES IN NORTHWESTERN ONTARIO, 1934-1938

Year	Central Patricia Gold Mines	Howey Gold Mines	Little Long Lac Gold Mines	McKenzie Red Lake Gold Mines	Northern Empire Mines Co.	Pickle Crow Gold Mines	Leitch Gold Mines	Total
1934..		\$500,000						\$500,000
1935..		250,000			\$170,500			420,500
1936..	\$200,000	100,000	\$549,900	\$203,000		\$600,000		1,652,900
1937..	300,000	200,000	733,200	261,000	170,750	1,050,000		2,714,950
1938..	450,000	200,000	549,900	348,000	290,750	1,200,000	\$57,000	3,095,650
Total....	\$950,000	\$1,250,000	\$1,833,000	\$812,000	\$632,000	\$2,850,000	\$57,000	\$8,384,000

## YEARLY DIVIDENDS AND BONUSES PAID BY GOLD-MINING COMPANIES IN THE PORCUPINE BELT, 1912-1938

Year	Hollinger Consol. Gold Mines	Porcu- pine Crown Mines	Domie Mines	McIntyre- Porcupine Mines	Bullado Ankerite Gold Mines	Anglo- Fleur- ian	Moneta Porcu- pine Mines	Panour pine Mines	Pav- master Consol. Mines	Coniamum Mines	Rea Consol. Gold Mines	Total
1912	\$ 270,000											\$ 270,000.00
1913	1,170,000											1,170,000.00
1914	1,170,000	240,000										1,410,000.00
1915	1,500,000	240,000	400,000.00									2,212,000.00
1916	3,286,000	240,000	800,000.00									4,326,000.00
1917	738,000	120,000	300,000.00	341,342.45								1,399,542.45
1918	1,230,000			343,042.45								1,773,042.45
1919	1,722,000			364,028.30								2,086,028.30
1920	2,214,000		416,886.00	346,042.45								3,176,928.45
1921	3,198,000		478,947.75	346,042.45								4,222,990.20
1922	3,198,000		715,000.50	346,042.45								4,439,042.95
1923	3,198,000		1,430,001.00	348,342.45								5,176,543.45
1924	3,198,000		1,906,668.00	774,125.00								5,878,793.00
1925	4,378,800		1,906,668.00	798,000.00								7,083,468.00
1926	5,805,000		1,906,668.00	798,000.00								8,510,268.00
1927	6,396,000		1,191,667.50	798,000.00		967,500						8,453,167.50
1928	5,412,000		953,334.00	798,000.00								7,163,334.00
1929	3,198,000		953,334.00	798,000.00								4,949,334.00
1930	3,414,000		953,334.00	798,000.00								5,195,334.00
1931	3,444,000		953,334.00	798,000.00								5,195,334.00
1932	3,690,000		1,239,334.20	997,499.86						80,923.11		6,007,737.47
1933	4,182,000		1,716,001.20	1,496,254.57	42,571.29							7,436,827.06
1934	6,888,000		3,336,669.00	1,596,000.00	89,371.77	501,042						12,411,082.77
1935	4,428,000		3,813,336.00	1,596,000.00	115,546.40	250,521						10,203,403.40
1936	5,412,000		3,873,336.00	1,596,000.00	140,335.80	524,042						11,545,713.80
1937	5,412,000		4,380,003.00	1,596,000.00	508,717.28	300,000						12,469,764.98
1938	5,412,000		3,893,336.00	1,596,000.00	701,679.00	150,000	76,315.80	600,000	86,290	273,044.70		12,927,002.65
Total	93,654,400	810,000	37,517,858.15	20,469,162.43	1,598,221.54	1,793,105	76,315.80	600,000	86,290	765,349.96	12,000	157,412,702.88

Wipond Consolidated Mines.

Area	Ore raised tons	Material discarded (sorted)	Ore milled tons	Gold content		Silver content		Total value of bullion, Canadian funds
				Gold content		Silver content		
				Quantity ounces	Value, Canadian funds	Quantity ounces	Value	
FORCUPINE BELT								
Bufile Ankerite.....	378,840	16,002	302,838	84,393 659	\$2,008,059	5,096	\$2,505	\$2,971,464
Canarium.....	188,507		188,507	42,517 110	1,071,645	9,002	3,585	1,075,230
Deltine.....	180,344		171,528	18,811 728	602,148	1,715	722	603,863
Hallinger.....	601,700		572,644	296,056 764	7,281,102	28,681	12,067	7,293,269
Hallinger.....	76,025		73,025	38,009 033	1,371,367	2,815	1,184	1,373,141
Hollinger.....	1,737,331		1,734,647	38,103 873	16,458,263	38,047	38,001	16,496,804
McIntyre-Porcupine.....	85,070		82,740	23,176 361	8,500,186	46,044	18,783	8,588,069
Northern.....	43,070		40,238	11,770 256	41,552	1,139	456	41,603
Panora.....	515,843		515,193	94,012 541	3,300,251	10,882	4,579	3,313,830
Paymaster Consolidated.....	193,117		190,107	36,721 613	1,398,260	9,589	4,044	1,402,304
Paymaster Lake.....	6,129	16	6,113	3,983 194	15,217	603	312	15,529
Preston East Dome.....	41,269		41,269	13,170 115	462,772	11,691	4,995	467,767
Ross (Hollinger).....	61,680		62,070	6,505 556	228,838	1,027	434	229,272
Miscellaneous <sup>2</sup> .....				162 223	5,706			5,706
Total.....	4,829,342	16,018	4,789,094	1,288,669 876	\$44,295,119	243,675	\$103,520	\$44,398,639
KIRKLAND LAKE AREA								
Bidgood.....	52,886		52,636	17,412 197	\$613 126	10,582	\$4,445	\$617,581
Golden Gate.....	11,090		10,690	42,102 777	1,852,064	535	232	1,853,769
Kirkland Lake Gold.....	921,837		921,837	429,182 466	15,105,341	4,046	1,705	15,149,635
Lake Shore.....	70		70	24 000	844	103,264	44,294	
Lucky Kirkland.....	111,525		110,718	50,213 021	1,746,464	8,296	3,487	1,754,951
Mesabi.....	21,485		21,193	3,187 435	111,686	16	6	111,770
Morris Kirkland.....	22,519		22,629	8,157 435	9,111,686	4,907	2,084	9,116,593
Sylvanite.....	185,081		180,714	68,023 115	2,411,705	17,654	7,453	2,429,158
Toburn.....	62,952		62,434	31,553 197	1,110,164	5,270	2,255	1,112,419
Upper Canada <sup>3</sup> .....	6,424		6,270	1,300 109	5,786	281	113	5,899
Wright-Hargreaves <sup>4</sup> .....	434,650		434,650	221,203 519	7,784,795	38,078	16,080	7,800,875
Miscellaneous <sup>5</sup> .....				221 58 490	2,057			2,057
Total.....	2,283,969	10,602	2,277,421	972,772 330	\$34,234,519	207,153	\$87,277	\$34,321,796
LARDER LAKE AREA								
Kerr-Addison.....	148,642		148,642	27,802 420	\$980,167	1,312	\$546	\$980,713
On-ega.....	170,852		170,852	24,265 413	864,446	1,612	1,522	865,968
Ravina River.....	25,101	1,137	23,964	5,687 948	199,888	982	414	200,302
Total.....	350,595	1,137	349,458	58,085 781	\$2,044,501	5,906	\$2,482	\$2,046,983
MATAGANWAN AREA								
Mataganwan Consolidated.....	154,400		154,400	23,303 835	\$820 457	4,802	\$2,088	\$822,555
Young-Davidson.....	359,819		359,226	58,898 035	1,245,810	8,452	3,564	1,249,374
Total.....	514,228		513,675	58,696 870	\$2,066,297	13,254	\$5,632	\$2,071,929
SEABURY DISTRICT								
Bousquet <sup>1</sup> .....	34,472		34,027	16 676	\$587	2	\$1	\$588
Long Lake (Lebel Oro).....	40,181		40,161	6,420 966	226,088	18	8	226,096
New Golden Rose.....	2,272		2,122	13,669 011	491,543	2,201	953	492,496
Smith-Thorne (Tonnage).....		150		1,029 641	25,227	108	45	25,272
Total.....	76,925	150	76,910	21,025 341	\$740 445	2,329	\$1,007	\$741,452
ALGOMA DISTRICT								
Algond.....	8,542		8,542	705 673	\$24,821	96	\$41	\$24,862
Algond Summit.....	67,121	451	66,670	5,820 465	236,335	2,016	115	236,450
Cline Lake <sup>2</sup> .....	37,284		37,284	7,716 776	295,335	1,074	446	296,381
Deep Lake.....	7,831		7,831	12 600	443	5	15	448
Maple Lake (Silice and Copper).....	315		315	214 205	74,504	36	15	74,519
Parkhill.....				204 205	7,146	7	3	7,149
Total.....	121,093	451	115,702	16,269 199	\$571,009	1,484	\$622	\$571,631
THUNDER BAY DISTRICT								
Bankfield.....	47,632		47,500	18,393 022	\$647 225	2,019	\$849	\$648,074
Hard Rock.....	88,286		88,286	18,375 483	67,103	2,316	972	68,075
Leitch.....	35,715		35,715	20,139 904	709,564	3,857	1,471	711,035
Little Long Lac.....	128,130		128,130	25,515 362	809,916	1,602	666	811,522
Macdonald-Cocksbutte.....	3,446		3,446	1,751 892	61,550	217	90	61,560
Magnet.....	59,688		59,332	22,822 918	808,036	2,374	1,008	809,044
Northern Empire.....	33,383	4,879	28,504	6,235 598	219,239	1,815	762	220,001
St. Anthony.....	45,230	9,560	35,670	12,857 747	439,080	2,439	1,017	440,119
Sturgeon River.....	45,697	17,540	28,157	14,450 000	507,664	3,219	1,357	509,011
Tashona <sup>3</sup> .....	329		329	15 471	15,809	749	328	16,137
Theresa (Cassette claims).....	23,750		23,750	15 471	514			514
Tombill.....				11,001 483	386,966	1,344	558	387,314
Total.....	650,696	92,551	558,254	195,896 179	\$6,901,235	20,818	\$8,682	\$6,909,917
KENORA AND RAINY RIVER DISTRICTS								
Kenora Lake Beach.....	2,295	2,022	2,475	525 673	18,568	10	\$5	\$852
Wendigo <sup>1</sup> .....	35,141	5,100	30,041	10,160 280	357,765	2,198	960	358,725
Total.....	37,436	7,122	32,516	10,706 341	\$377,140	2,203	\$988	\$378,128
PATRICIA PORTION								
Argosy <sup>4</sup> .....	1,700	50	1,650	1,014 200	\$35,300	168	\$70	\$35,370
Central Patricia.....	102,852	1,476	101,376	45,896 051	1,405,299	4,365	1,840	1,407,140
Gold Eagle.....	56,894	12,583	44,311	10,208 684	341,412	4,365	2,104	343,516
Hansa <sup>2</sup> .....	58,052	90,229	32,823	29,573 747	1,000,000	922	330	1,000,330
L.N.C. Consolidated.....	48,280	9,275	39,005	34,344 281	1,206,500	10,751	4,526	1,211,026
McKenzie Red Lake.....	79,783	16,462	63,321	3,983 371	140,282	2,978	1,250	141,532
Madison Red Lake.....	44,663		44,663	25,281 865	889,968	5,714	2,406	892,368
Pickle Crow.....	135,808	20,461	115,347	9,290 484	328,910	2,439	1,017	329,927
Red Lake Gold Shore.....	34,073	5,717	28,356	78,189 706	2,157,434	8,400	3,562	2,165,291
Sachigo River.....	8,857	2,600	6,257	10,683 727	376,441	1,324	562	376,599
Total.....	1,028,886	151,380	868,990	224,089 192	\$7,888,984	42,113	\$17,898	\$7,906,822
Miscellaneous prospectors <sup>10</sup>								
Total for gold mines.....	9,893,300	279,411	9,683,591	2,816,249 369	\$99,123,445	5,887	\$25,048	\$99,153,493
Nickel-copper refining.....								
In Cobalt ores.....				80,222 000	\$2,821,809			
Total gold output, 1938.....				5 317	187			
CALENDAR YEAR 1937								
Forcupine Belt.....	4,303,047		4,303,047	1,120 477 546	\$39,209,243	299,708	\$101,917	\$39,305,160
Kirkland Lake Area.....	2,317,702		2,317,702	91,515 747	94,752,900	21,630	92,620	94,865,520
Larder Lake Area.....	470,310		470,310	52,351 025	1,831,441	12,419	5,413	1,836,854
Seabury District.....	56,007		56,007	11,468 954	401,260	1,123	463	401,727
Algoma District.....	113,390		113,390	16,738 119	585,670	1,237	7,463	586,133
Kenora and Rainy River Districts.....	272,500		272,500	108,148 119	3,848,000	1,827	7,495	3,791,764
Patricia Portion.....	800,616		800,616	105,098 984	6,825,987	35,897	15,608	6,841,515
Miscellaneous.....				32 250	1,129			1,129
Total for gold mines, 1937.....	8,628,808		8,426,898	2,511,643 896	\$87,868,689	514,403	\$226,421	\$88,095,110
Nickel-copper refining and Cobalt ores.....								
Total gold output, 1937.....				2,587,004 018	\$90,508,680			

<sup>1</sup>Test milling from April to September; 40.84 tons of concentrates stored

<sup>2</sup>Recovered from scrapped machinery, etc.

<sup>3</sup>Using mill of Morris Kirkland.

<sup>4</sup>Clean up 77.55 ounces gold, \$2,746.44, custom-milling for the Edwards mine.

<sup>5</sup>Includes metal content from concentrates shipped, excluding 22,105 pounds of copper.

<sup>6</sup>Also produced 284,698 pounds of copper.

<sup>7</sup>As reported for first quarter.

<sup>8</sup>Using mill of Red Lake Gold Shore.

<sup>9</sup>As received at Royal Mint, Ottawa.



YEARLY DIVIDENDS AND BONUSES PAID BY GOLD-MINING COMPANIES  
BY AREAS, 1912-1938

Year	Porcupine	Kirkland Lake	Northwestern Ontario	Total
1912.....	\$270,000 00			\$270,000 00
1913.....	1,170,000 00			1,170,000 00
1914.....	1,410,000 00			1,410,000 00
1915.....	2,212,000 00	\$132,875 00		2,344,875 00
1916.....	4,326,000 00	265,750 00		4,591,750 00
1917.....	1,699,542 45			1,699,542 45
1918.....	1,773,042 45	100,000 00		1,873,042 45
1919.....	2,086,028 30	100,000 00		2,186,028 30
1920.....	3,176,928 45	80,000 00		3,256,928 45
1921.....	4,222,990 20	120,000 00		4,342,990 20
1922.....	4,459,042 95	492,500 00		4,951,542 95
1923.....	5,176,543 45	366,250 00		5,542,793 45
1924.....	5,878,793 00	586,250 00		6,465,043 00
1925.....	7,083,468 00	1,150,000 00		8,233,468 00
1926.....	8,510,268 00	2,368,464 40		10,878,732 40
1927.....	8,453,167 50	3,351,071 60		11,804,239 10
1928.....	7,163,334 00	5,685,286 40		12,848,620 40
1929.....	4,949,334 00	5,066,286 40		10,015,620 40
1930.....	5,195,334 00	5,938,276 40		11,133,610 40
1931.....	5,195,334 00	8,875,123 60		14,070,457 60
1932.....	6,007,757 47	10,011,761 40		16,019,518 87
1933.....	7,436,827 06	10,561,761 40		17,998,588 46
1934.....	12,411,082 77	13,930,381 29	\$500,000 00	26,841,464 06
1935.....	10,203,403 40	14,584,641 49	420,500 00	25,208,544 89
1936.....	11,545,713 80	16,989,799 66	1,652,900 00	30,188,413 46
1937.....	12,469,764 98	20,259,963 51	2,714,950 00	35,444,678 49
1938.....	12,927,602 65	16,299,276 70	3,095,650 00	32,321,929 35
Total.....	\$157,412,702 88	\$137,315,719 25	\$8,384,000 00	\$303,112,422 13

GOLD PRODUCTION, 1866-1938

(On the standard basis of \$20.671834 per ounce, or one dollar = 0.048375 ounces)

Year	Total production, value	Porcupine belt		Kirkland Lake belt <sup>1</sup>		N.W. Ontario <sup>2</sup>	
		Value	Per cent.	Value	Per cent.	Value	Per cent.
1866-1891 <sup>3</sup> ...	\$190,258						
1892-1909 <sup>4</sup> ...	2,509,492						
1910-1919.....	58,822,292	\$54,074,696		2,977,462			
1920.....	11,686,043	10,597,572	90.7	1,033,478	8.8		
1921.....	14,692,357	13,103,526	89.5	1,524,851	10.4		
1922.....	20,579,569	18,374,658	89.3	2,159,581	10.5		
1923.....	20,136,287	17,313,115	85.9	2,719,939	13.5		
1924.....	25,669,303	22,135,534	86.2	3,446,632	13.4		
1925.....	30,206,432	24,733,120	81.8	5,385,256	17.8		
1926.....	30,950,753	23,680,670	76.5	7,174,083	23.2		
1927.....	33,627,040	23,851,857	70.9	9,674,114	28.7		
1928.....	32,629,111	20,246,319	62	12,233,524	37.5		
1929.....	33,535,226	19,281,286	57.6	14,046,596	41.8	\$22,988	0.07
1930.....	35,886,558	17,758,842	49.6	17,172,770	47.9	461,730	1.3
1931.....	43,117,615	19,891,521	46.2	21,734,729	50.4	1,007,756	2.3
1932.....	47,284,621	21,422,117	45.2	23,782,313	50.3	1,607,831	3.4
1933.....	44,558,514	21,624,617	48.5	20,817,277	46.7	1,352,017	3
1934.....	43,521,249	19,634,097	45	20,424,716	46.9	2,214,385	5
1935.....	45,898,372	20,021,622	43.6	19,597,809	42.7	4,851,950	1.5
1936.....	49,168,253	21,154,555	43	19,951,731	40.5	6,545,127	1.3
1937.....	53,479,981	23,163,296	43.3	20,660,377	38.6	8,096,616	15.1
1938.....	58,216,765	26,019,011	44.6	21,309,165	36.6	10,888,589	18.7
Total...	\$736,366,091	\$438,082,031	59.4	\$247,826,403	33.6		

<sup>1</sup>Includes Larder Lake area.

<sup>2</sup>Recent production only. Gold output from 1866 to 1909, inclusive, came from Hastings county and Northwestern Ontario. No segregation of statistics can now be made.

<sup>3</sup>Estimated.

<sup>4</sup>Maximum yearly output was \$424,568 in 1899.

*Gold Mines of Southeastern Ontario.*—At the *Cordova* mine, the Consolidated Mining and Smelting Company developed the 4th and 9th levels and sunk an inclined winze from the 9th to the 10th level to permit development of the 10th level. After some development work the *Ackerman* mine was closed down in May. The *Addington* mine, which is operated under the control of the Consolidated Mining and Smelting Company, reported development work on the 350- and 500-foot levels. A vertical inside shaft from the 500- to the 750-foot level was sunk. This will permit development of the 625- and 750-foot levels.

### SOUTHEASTERN ONTARIO

#### PRODUCTION STATISTICS OF GOLD MINES, 1891-1937<sup>1</sup>

(Value includes gold and silver, and exchange and equalization have been added since 1920)

Mine	Year	Quantity	Value
		tons	
Atlas Arsenic.....	1900, 1902, 1903.....	6,114	\$44,667
Bannockburn.....	1895.....		58
Belmont. <i>See Cordova.</i>			
Big Dipper.....	1907, 1909.....	52	340
Boerth.....	1900.....		208
Canadian Goldfields. <i>See Deloro.</i>			
Cleveland.....	1908.....	239	5,475
Cobalt Frontenac.....	1919, 1922.....		1,356
Cook Land.....	1901, 1902, 1904.....	1,483	6,989
	1892, 1893.....	560	5,450
Cordova (Belmont).....	1898-1903.....	70,185	289,517
	1912-1917.....	16,194	45,426
Craig.....	1905, 1906.....	1,850	5,760
Crescent.....	1891, 1892.....	1,700	6,780
Deloro (Canadian Goldfields).....	1897-1902.....	39,143	213,973
Gatling Pearce.....	1893.....		1,918
Gilmour.....	1909, 1910.....	550	3,669
Golden Fleece. <i>See Cobalt Frontenac.</i>			
Ledyard.....	1893, 1894.....	55	236
Little Doris.....	1898.....	400	2,500
Sophia.....	1900.....	1,500	850
Sovereign.....	1900.....	262	861
Star of the East.....	1905, 1907.....	976	1,941
Miscellaneous <sup>2</sup> .....	1937.....		238
Total.....		141,263	\$638,212

<sup>1</sup>The Department has no records of any gold produced in Southeastern Ontario subsequent to 1922, with the exception of that recorded under "Miscellaneous."

<sup>2</sup>In 1937, a total of 6.795 fine ounces, worth \$238, was shipped to the Ontario Refining Company from Arden in Frontenac county by G. E. Fielding. This shipment could not be credited to any particular property.

*Gold Mines of Larder Lake Area.*—The Larder Lake area lies immediately east of the Kirkland Lake area proper and runs to the Quebec boundary. There were three producers in the area in 1938, of which the *Kerr-Addison* was a new addition. Production was maintained at the other two mines, the *Omega* and *Raven River*. *Ferland*, *Cheminis*, *Barber-Larder*, *Chesterville*, *Martin-Bird*, and *Anoki* proceeded with shaft-sinking operations and other development work. Work was also done on other properties.

*Gold Mines of Kirkland Lake Belt.*—The Kirkland Lake area proper embraces Teck and Lebel townships and parts of the townships on the east, north, and west. For convenience, adjoining areas in the district of Timiskaming (exclusive of the Larder Lake and Matachewan areas) are grouped together under the designation Kirkland Lake "belt." There was much activity at the second most

**KIRKLAND LAKE GOLD AREA**  
**ANNUAL PRODUCTION STATISTICS BY MINES, 1911-1937**  
(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

Insert to face page 12

Year	Lake Shore		Teck-Hughes		Wright-Hargreaves		Sylvanite		Kirkland Lake Gold		Toburn (Tough-Oakes Burnside <sup>1</sup> )		Macassa		Bidgood		Moffatt-Hall		Morris Kirkland		Miscellaneous <sup>2</sup>		Total		
	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	
1911.																					675	4,650	675	4,650	
1912.																									
1913.					3	1,127					2,220	66,632									4,160	21,177	6,383	88,936	
1914.											3,734	117,644											3,734	117,644	
1915.											26,196	555,539											26,196	555,539	
1916.											39,865	711,626											39,865	711,626	
1917.											38,695	342,830											49,952	409,552	
1918.											22,000	139,683									3	1,113	53,526	637,780	
1919.	16,749	416,414	14,771	80,570					11,321	56,263													40,792	489,207	
1920.	11,081	263,354	18,387	169,590					40,812	322,533													91,237	1,145,722	
1921.	19,779	545,311	30,646	277,878					43,966	268,566													136,529	1,650,752	
1922.	21,817	540,450	34,696	359,841	36,053	481,892			37,489	226,527	16,108	107,617									6,496	10,082	191,747	2,192,138	
1923.	23,203	557,186	38,311	1,137,523	79,242	762,761			45,449	223,990	1,803	12,174											188,011	2,693,634	
1924.	56,168	1,104,550	41,220	1,015,338	84,487	1,094,462			8,091	46,513	8,438	47,548											201,393	3,328,411	
1925.	109,273	1,958,720	53,220	986,645	147,939	1,913,468					34,152	263,064											1,526	346,584	
1926.	171,197	2,775,090	87,074	1,600,613	153,392	2,150,844			10,520	128,999	33,871	309,709												466,363	6,963,165
1927.	236,818	3,375,053	153,881	2,781,962	209,164	2,151,916	40,479	429,424	52,648	473,673	38,999	153,215												731,989	9,365,243
1928.	279,661	4,072,965	317,213	4,951,707	256,331	1,838,510	69,791	738,146	57,882	414,596	14,396	82,316												995,275	12,099,240
1929.	430,170	6,126,688	330,310	5,081,078	188,238	1,734,728	74,523	689,465	53,585	353,915														11,925	1,076,866
1930.	550,501	7,847,508	338,555	5,403,030	220,430	2,432,888	81,213	794,459	52,106	534,154														32,805	1,242,806
1931.	816,580	11,650,281	411,410	6,286,668	266,352	3,078,754	91,621	921,216	52,628	615,882														1	1,662
1932.	818,698	14,317,113	475,700	6,631,755	295,525	3,984,125	96,891	936,305	56,492	592,451	14,689	227,956													1,757,995
1933.	808,917	14,377,716	474,700	6,106,619	285,465	4,955,960	96,937	1,072,977	49,487	400,622	36,913	666,894	8,101	110,172									35	6,411	
1934.	836,623	16,305,819	442,745	5,801,691	351,418	7,572,292	111,767	1,740,354	64,952	703,300	36,230	708,119			2,433	6,804	8,476	87,071							13,150
1935.	836,322	16,259,720	417,917	1,901,862	361,149	7,528,563	152,281	1,917,606	71,920	777,430	35,360	714,261	68,627	1,067,196	11,148	43,870	7,912	79,498					1	10	
1936.	887,571	16,882,078	403,712	4,747,833	400,310	7,588,550	162,185	2,099,128	84,679	746,189	34,440	723,295	70,878	1,260,414	26,518	362,318			3,136	18,044	774	4,611		2,074,197	
1937.	900,321	15,546,656	412,430	4,381,676	436,500	7,855,856	174,566	2,222,815	84,886	1,249,724	37,465	920,351	90,617	1,464,561	44,732	431,847			35,970	202,687	315	25,891		2,217,802	
Total	7,855,128	134,400,043	4,587,371	63,464,610	3,841,179	57,894,141	1,152,251	13,555,925	879,236	8,133,327	485,574	6,870,473	304,780	5,013,441	84,831	844,839	16,388	166,569	39,106	220,731	12,460	135,013	19,258,301	290,699,112	

<sup>1</sup>Acquired by Toburn Gold Mines, Limited, in 1931.  
<sup>2</sup>See table of "Miscellaneous Production" to the right.

**MISCELLANEOUS PRODUCTION, KIRKLAND LAKE GOLD AREA**

Mine	Year	Quantity	
		tons	\$
Gold Pyramid	1911	175	650
Golden Summit	1936, 1937	737	1,688
Golden Gate (Lucky Cross)	1913, 1933, 1935, 1937	2,786	21,623
Mesabi (Bourkes)	1918, 1936, 1937	106	4,330
Ontario-Kirkland <sup>3</sup>	1922	6,496	10,082
Swastika	1911, 1913	2,160	11,172
Trout Creek	1931	1	1,662
Miscellaneous <sup>4</sup>	1925, 1929, 1933, 1934, 1937		83,906
Total		12,460	135,013

<sup>1</sup>Acquired by Golden Gate Mining Company, Limited, from Kirkland Gateway Gold Mines, Limited.

<sup>2</sup>The property of the Bourkes Syndicate was acquired by Mesabi Gold Mines, Limited, in 1937.

<sup>3</sup>Now owned by Kirkland Gold Road, Limited.

<sup>4</sup>This includes gold recovered from scrapped machinery, origo unknown, and high-grade.



# LARDER LAKE GOLD AREA

## ANNUAL PRODUCTION STATISTICS BY MINES, 1911-1937

(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

Year	Barry-Hollinger		Argonaut <sup>1</sup>		Omega <sup>2</sup>		Telluride <sup>3</sup> (Minaura) <sup>3</sup>		Raven River		Miscellaneous		Total	
	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$
1911...	...	...	...	...	...	...	...	...	...	...	4125	31.4	125	314
1912...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1913...	...	...	480	4,005	...	10,000	...	...	...	...	...	...	480	14,005
1914...	...	...	...	5,204	...	...	...	...	...	...	...	...	...	5,204
1915...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1916...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1917...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1918...	91,502	10,051	...	...	...	...	...	...	...	...	...	...	1,502	11,334
1919...	...	...	735	2,631	...	...	...	...	...	...	...	...	735	2,631
1920...	...	...	4,637	29,888	...	...	...	...	...	...	...	...	4,637	29,888
1921...	...	...	...	549	...	...	...	...	...	...	...	...	...	549
1922...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1923...	...	...	4,818	73,262	...	...	...	...	...	...	...	...	4,818	73,262
1924...	...	...	24,178	152,072	...	...	...	...	...	...	...	...	24,178	152,072
1925...	8,136	56,978	28,515	214,183	...	...	...	...	...	...	...	...	36,651	271,161
1926...	13,680	86,263	35,081	143,387	...	...	...	...	...	...	...	...	48,761	229,650
1927...	25,714	175,692	27,873	127,148	11,966	34,595	...	...	...	...	839	865	65,592	338,600
1928...	23,060	111,767	5,219	32,430	10,619	17,700	...	...	...	...	4,377	12,781	43,275	174,681
1929...	22,343	151,758	...	9,959	...	...	...	...	...	...	...	...	22,343	161,717
1930...	31,725	217,835	13	1,891	...	...	80	835	...	...	...	...	31,738	219,726
1931...	31,958	234,512	...	...	...	...	24	468	...	...	...	...	32,038	235,347
1932...	34,977	181,585	...	...	...	...	...	...	...	...	...	...	35,001	182,053
1933...	5,459	71,766	...	...	...	...	...	...	...	...	...	...	5,459	71,766
1934...	33,445	152,076	12	1,872	...	...	...	...	...	...	...	...	33,457	153,948
1935...	35,172	143,698	24	978	...	...	...	...	...	...	...	...	35,227	148,266
1936...	...	...	...	...	113,897	461,934	...	...	...	...	731	3,590	114,472	470,507
1937...	576	8,311	...	...	160,272	710,555	...	...	...	...	75	262	162,740	751,026
Total...	267,711	1,602,292	131,585	799,759	296,751	1,261,784	126	1,311	2,125	12,731	4,598	19,800	703,229	3,700,707

<sup>1</sup>The production shown for 1913 and 1914 was from La Mine l'Or Huronia, which has been known as the Argonaut since 1919. The values shown are exclusive of copper.

<sup>2</sup>Canadian Associated Goldfields (production of which is shown in the figures for 1927 and 1928) went into bankruptcy in 1928 and the property was acquired by Proprietary Mines, Limited, in 1930. In 1934, Canadian Reserve Mines, Limited, acquired the 3 Costello claims and the Raven Falls power plant from Proprietary and transferred them to Omega Gold Mines, Limited.

<sup>3</sup>Acquired on 99-year lease by Minaura Mines, Limited, from Smelters Corporation of Canada, Limited, in November, 1935.

<sup>4</sup>Roddick mine which was bought by Associated Goldfields in 1914 and acquired from Proprietary Mines, Ltd., by Kerr Addison Gold Mines, Ltd., in 1936

<sup>5</sup>Associated Goldfields, which was acquired by Canadian Associated Goldfields in 1921.

<sup>6</sup>Patricia mine, afterwards called Barry-Hollinger

<sup>7</sup>Britanna.

<sup>8</sup>Gold Hill.

important gold camp in Ontario. Some drifting was carried on at the *Melba*, and *Mesabi* ran its mill for three weeks in the spring but closed down in May. The *Goldbanks* was diamond-drilled, and *Lois Lake* did some surface-trenching. At *Lucky Kirkland*, the development programme consisted of some underground work, surface diamond-drilling, and bulk sampling. Production was started at the *Golden Gate* in June with a 100-ton mill. Mine examination and some surface diamond-drilling was reported from *Trout Creek*. *Macassa* increased its milling capacity from 275 tons to 400 tons in September. The winze was developed to the 3,725-foot level, and the new No. 2 shaft was started and sunk 500 feet. *Kirkland Lake Gold* milled at the rate of 250 tons per day, development was well ahead of schedule, and the mill building was reconstructed. Milling 1,000 tons per day, *Teck-Hughes* was still assured of ore reserves sufficient to keep the mine in operation for five years. *Lake Shore* reported completion of the No. 5 shaft to 3,950 feet. The No. 3 shaft was out of service, and the No. 6 shaft was started as a downward extension of No. 5 from the 3,950-foot level. The mill was operating at the daily rate of 2,500 tons. A roasting plant for concentrates with a capacity of 50 tons was in operation. The No. 5 winze at the *Wright-Hargreaves* was deepened to 6,400 feet, and the mine produced 1,200 tons per day. At the *Sylvanite* and *Toburn* ore was treated at 530 and 150 tons per day, respectively. Drifting, crosscutting, and diamond-drilling featured the year's work at the *Continental Kirkland*. The winze was sunk 125 feet below the 800-foot level. The *Goodfish* (Miles-Martin) mine was examined and diamond-drilled.

*Lakeside-Kirkland* completed sinking to 600 feet, and some crosscutting was done at that depth. The mine closed down in May. The No. 2 winze at the *Bidgood* was deepened to the 1,525-foot level. The mill produced at the rate of 150 tons per day. Only surface diamond-drilling was reported from the *Moffatt-Hall*. Mining and milling operations at the *Morris Kirkland* were stopped in July. Sinking below the 1,200-foot level was started in December. *Upper Canada*, which increased its shaft from two to three compartments to 500 feet, milled at the rate of 100 tons per day during November and December, using the *Morris Kirkland* unit.

*Gold Mines of Porcupine Belt.*—The Porcupine belt starts west of Mountjoy on the Mattagami river and runs east to the T. and N. O. railway and beyond. The diamond-drilling programme which was started at the *Augite* in 1937 was completed in 1938, and a mining plant using hydro power was installed in the spring. Shaft-sinking to 1,000 feet was commenced in April. This was completed in November and crosscutting on the 1,000- and 875-foot levels was started. *Broulan* completed a drilling programme in the early part of 1938, and an electric mining plant was installed in the latter part of the year. In December shaft-sinking with the electric plant was started. During the winter and spring months of 1938 a plant, including a steam-operated hoist and a Diesel compressor, was installed at the *Faymar* mine, and shaft-sinking got under way in April. Two levels were established at 225 and 350 feet. At the end of the year more than 1,600 feet of crosscutting on both levels combined had been done, as well as 1,000 feet of drifting. Raising was started from both levels before the year ended. The combined footage in both raises was 156 feet. *Hallnor*, whose grade of ore was exceeded only by the *Sachigo*, in the province of Ontario, came into production in June. Open square sets, used as the mining method in approximately half of the stopes, although not a new development, added to the variety of methods employed in the Porcupine area. A relatively deep shaft was commenced at the *Hoyle (Lang)* on the east end of the producing area of

PORCUPINE GOLD BELT

ANNUAL PRODUCTION STATISTICS BY MINES

(Value includes gold and silver, and exchange premium and equalization)

Year	Hollinger		Schumacher <sup>1</sup>		Ross <sup>2</sup>		McIntyre-Porcupine		Dome		Vipond <sup>3</sup>		Porcupine Crown (Northcrown <sup>4</sup> )		Coniaurum (Newray <sup>5</sup> )		Buffalo Ankerite <sup>6</sup>		Ankerite <sup>7</sup>		Marbuan (March <sup>8</sup> )		Paymaster Consolidated
	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons
1910		31,194								4,355													
1911		6,000								4,277	432	5,160											
1912	45,195	909,181					14,500	77,657	75,088	737,499	5,168	16,259											
1913	138,291	2,488,022					29,669	236,299	131,149	1,242,625			19,715	326,803	2,456	18,858							
1914	208,936	2,719,355					62,284	549,166	221,390	1,059,238	9,700	73,628	40,857	685,135	11,607	125,255							
1915	334,750	4,206,015	9,240	48,236			101,955	750,812	317,740	1,530,287	35,899	246,053	46,419	602,436		36,925							
1916	601,854	5,073,401	46,463	225,301			136,489	1,218,073	440,900	2,153,820	43,041	176,686	51,273	578,322									
1917	514,301	4,261,938	37,323	198,605			175,893	1,710,204	359,570	1,480,174	34,971	209,738	39,111	377,904	340	1,447							
1918	578,755	5,752,371	19,098	92,842			176,976	1,578,444		82,127	15,134	82,868	10,907	124,474	401	1,516							
1919	711,882	6,722,266					185,018	1,978,014	187,580	1,290,301													
1920	650,205	6,939,629					191,032	2,515,861	295,220	2,243,926			17,898	190,713									
1921	1,072,493	10,015,712					172,287	1,985,803	335,680	2,386,357				7,943									
1922	1,491,381	12,436,393					217,208	2,042,931	368,400	4,178,936													
1923	1,366,352	10,622,262					291,428	2,583,336	399,800	4,405,199	2,623	24,532											
1924	1,639,776	13,574,776					390,459	3,625,493	493,400	4,307,624	52,427	603,234											
1925	1,929,528	15,746,668					419,640	3,721,499	530,200	4,365,923	61,203	565,213											
1926	1,932,559	14,829,655					498,653	3,862,074	555,700	3,940,053	79,717	631,636							23,060	140,588	4,655	11,055	
1927	2,178,329	14,539,538					522,880	3,965,210	543,300	4,031,575	90,863	667,724							69,863	359,005	4,566	19,839	
1928	1,778,470	10,706,235					524,695	4,201,808	548,000	3,915,051	88,896	694,426			52,005	220,534			66,606	289,960	32,627	133,879	
1929	1,549,157	9,519,092					550,100	4,314,803	452,900	3,590,537	107,984	824,726			103,293	635,485			12,912	71,684	48,484	256,303	
1930	1,625,868	10,276,546					565,510	4,700,726	67,600	774,943					122,972	738,941				878	53,953	306,262	
1931	1,640,705	10,532,380					617,425	4,962,211	542,600	3,636,806	100,223	586,304			130,585	783,096					58,462	228,507	
1932	1,754,863	11,685,512					723,285	6,155,757	536,450	4,581,131	107,197	513,504			144,654	977,007	55,267	247,536			26,812	89,566	
1933	1,727,102	13,831,174					754,360	7,589,845	546,500	6,103,340	107,562	700,354			145,657	945,765	111,402	650,591			2,800	5,288	
1934	1,900,490	15,108,883					851,345	8,289,262	547,600	7,177,087	101,806	539,243			138,114	979,156	131,720	712,898			26,030	113,422	13,824
1935	1,837,153	14,700,511					869,100	8,653,496	549,100	7,286,606	106,393	418,962			151,055	1,134,596	159,383	1,035,987			59,350	290,542	79,845
1936	1,755,768	14,530,414			27,540	225,775	869,000	8,105,612	553,900	7,315,168	105,487	463,391			168,715	1,390,261	271,736	1,888,829					140,962
1937	1,719,199	14,877,898			31,336	351,746	870,160	8,176,793	576,300	7,485,321	94,240	406,668			166,980	1,462,212	343,093	2,832,513					169,655
Total	32,703,362	256,643,021	112,124	564,984	58,876	577,521	10,781,351	97,551,189	10,176,067	91,310,286	1,465,633	9,360,890	226,180	2,893,730	1,338,834	9,451,054	1,072,601	7,368,354	172,441	862,115	317,769	1,454,663	404,289

<sup>1</sup>Purchased by the Hollinger in 1922.

<sup>2</sup>The Ross mine in Hislop township is owned by the Hollinger Consolidated.

<sup>3</sup>Acquired by Anglo-Huronian, Limited, in 1933 and by Mace Gold Mines, Limited, in 1937, together with properties of Inspiratou Gold Mines, Limited.

<sup>4</sup>The Porcupine Crown was acquired by Northcrown Porcupine Mines, Limited, on May 15, 1920, and by Vipond Consolidated Mines, Limited (now Mace Gold Mines, Limited) in 1926.

<sup>5</sup>The Rea mine (production of which is shown in the figures for 1913, 1914, and 1915) was operated by Newray Mines, Limited, in 1917 and 1918. In 1924 the Newray was taken over by Coniaurum Mines, Limited.

<sup>6</sup>Buffalo Ankerite Gold Mines, Limited, acquired the Ankerite in 1932 and the Marbuan in 1936. The figures for 1936 and 1937 include production from both mines.

<sup>7</sup>The Ankerite was taken over by Buffalo Ankerite Gold Mines, Limited, in 1932; its production since that date is shown under Buffalo Ankerite.

<sup>8</sup>The March was taken over by Marbuan Gold Mines, Limited, in 1933; the Buffalo Ankerite operated the Marbuan mill in 1933, treating 2,800 tons from the dump of the New York Porcupine Gold Mines, Limited. The Marbuan by Buffalo Ankerite Gold Mines, Limited, in 1936; its production since that date is shown under Buffalo Ankerite.

<sup>9</sup>Paymaster Consolidated Mines, Limited, incorporated in 1930, is a merger of West Dome Lake Gold Mines, Limited, and United Mineral Lands Corporation (which owned the Paymaster mine). Practically all the production from inclusive, came from the old Dome Lake and West Dome Lake shafts.

<sup>10</sup>Now owned by Paymaster Consolidated Mines, Limited.

<sup>11</sup>From 1915 to 1920, the production shown was from the Dome Lake mine, except 300 tons with a value of \$2,462 from the West Dome Lake in 1918. In 1922 the properties were amalgamated as Consolidated West Dome Lake Mines in 1930 acquired by Paymaster Consolidated Mines, Limited.

<sup>12</sup>Acquired by Porcupine Peninsular Gold Mines, Limited, in 1933.

<sup>13</sup>The Rochester mine and other property was acquired from Porcupine United Gold Mines, Limited, in 1933.

<sup>14</sup>The Hayden mine was acquired by Naybob Gold Mines, Limited, in 1934.

<sup>15</sup>See table of "Miscellaneous Production" to the right.

<sup>16</sup>In 1927 it was discovered that an erroneous return had been made for the year 1925 and that the figure should have been \$235,091 instead of \$287,758, as shown in previous tables. The figure for 1927 was altered to make allowance for of \$52,667. The present table now shows the correction applied to the year 1925.

<sup>17</sup>Shipped to Noranda smelter by J. M. McLaren.

allowance for this discrepancy

allowance for this discrepancy

**1This is high-grading and recoveries from scrapped machinery.**

allowance for this discrepancy

805,607. The present table now shows the correction applied to the year 1932.  
The Hayden mine was closed in 1932 and no more work has been done since.

**MATACHEWAN GOLD AREA<sup>1</sup>**  
**ANNUAL PRODUCTION STATISTICS BY MINES, 1922 AND 1932-1937**  
(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

Year	Ashley		Young-Davidson		Matatchewan Consolidated		Atlas <sup>2</sup>		White Rock <sup>2</sup>		Total	
	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$
1922	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1932	6,805	70,142	.....	.....	.....	.....	12	201	.....	987	6,805	\$ 987
1933	37,975	495,364	.....	.....	.....	.....	.....	.....	.....	.....	38,004	70,142
1934	43,532	456,830	51,842	134,511	.....	.....	.....	.....	17	419	38,004	495,984
1935	47,366	440,531	229,793	713,380	48,362	23,568	.....	.....	.....	.....	100,054	614,909
1936	321,958	158,533	301,163	892,713	55,797	356,818	.....	.....	.....	.....	325,521	1,510,729
1937	.....	.....	337,556	1,127,247	132,754	709,667	.....	.....	.....	.....	378,918	1,476,505
Total	157,636	1,621,400	920,351	2,807,851	241,593	1,515,252	12	201	17	1,406	1,319,612	6,006,110

<sup>1</sup>Includes West Shiningtree area (Atlas and White Rock mines).<sup>2</sup>Acquired by Bimac Gold Mines, Limited, in 1934.<sup>3</sup>Clean up material.SUDBURY DISTRICT<sup>1</sup>

**ANNUAL PRODUCTION STATISTICS OF GOLD MINES, 1897-1937**  
(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

Year	Crystal		Gomak		Halterow-Swayze		Long Lake <sup>2</sup>		New Golden Rose		McMillan		Shakespeare		Bousquet		Miscellaneous		Total	
	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$
Prior to 1911	3730	1,998	.....	.....	.....	.....	43,291	18,555	.....	.....	.....	.....	8,590	50,981	.....	.....	.....	.....	12,611	71,535
1911	.....	.....	.....	.....	.....	.....	1,750	9,828	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,750	9,828
1913	.....	.....	.....	.....	.....	.....	20,616	114,833	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	20,616	114,833
1914	.....	.....	.....	.....	.....	.....	45,158	217,103	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45,158	217,103
1915	.....	.....	.....	.....	.....	.....	41,271	282,123	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	41,271	282,123
1916	.....	.....	.....	.....	.....	.....	26,816	187,103	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	26,816	187,103
1932	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1934	.....	.....	.....	.....	.....	.....	7	1,256	.....	.....	12,313	67,314	.....	.....	.....	.....	.....	.....	.....	.....
1935	.....	.....	.....	.....	211	1,372	.....	.....	.....	.....	10,218	273,315	.....	.....	.....	.....	.....	.....	.....	.....
1936	.....	.....	1,387	3,446	.....	.....	.....	.....	.....	.....	3,139	.....	.....	.....	.....	.....	.....	.....	.....	.....
1937	.....	.....	.....	.....	.....	.....	23,687	150,422	16,811	135,541	7,608	26,871	.....	.....	.....	.....	.....	.....	.....	.....
Total	730	1,998	1,387	3,446	211	1,372	165,959	981,221	16,811	135,541	60,139	370,672	8,590	50,981	17,129	162,940	67	3,286	271,023	1,711,160

<sup>1</sup>Exclusive of West Shiningtree area (Atlas and White Rock mines), which is included in the Matatchewan gold area above.<sup>2</sup>Acquired by Lebel Oro Mines, Limited, in 1920.<sup>3</sup>1897, \$189 6 from 300 tons; 1898, \$1,602 from 160 tons; 1908, \$1,500 from 270 tons.<sup>4</sup>1905, \$37,963 from 4,550 tons; 1906, \$8,641; 1907, \$1,380 from 1,010 tons.<sup>5</sup>Production for 1910.<sup>6</sup>T. B. 69 (R. Downey).<sup>7</sup>Mac-Arthur.

the camp. Sinking was started from 220 feet below the surface, the objective being 1,900 feet. The shaft was down about 1,500 feet at the end of the year. The Hoyle is adjacent to the Pamour on the east. At the *Naybob* better ore disclosures than usual for this mine encouraged the company to rebuild and enlarge milling facilities during 1938. The *Porcupine Lake* joined the ranks of producers in June, 1938. Several shipments of high-grade ore made at the end of the year classed *Preston East Dome* as a producer. Erection of a 300-ton mill was begun.

*Gold Mines of Matachewan and West Shiningtree Areas.*—The Matachewan area is probably the westerly extension of the Kirkland Lake break, and for convenience mines in the bordering West Shiningtree area are grouped with it. The *Tyrantite* sank a winze from the 525- to the 815-foot level, and some surface diamond-drilling was done at the *Matona*. The *Young-Davidson* milled 1,000 tons per day and sank a winze from the 2nd to the 4th level. The main shaft at the *Matachewan Consolidated* was deepened 100 feet to the 788-foot level. The mill operated at the daily rate of 450 tons. There was no underground work done in 1938 at the *Bilmac* mine. In April construction of a 75-ton amalgamation mill was started, which was completed at the end of September. All work then ceased. The 3-compartment vertical winze at the *Ronda* mine was sunk from the 500- to the 675-foot horizon and also raised from the 300-foot level to the surface to supply a new main shaft. Development work was done on the 425-, 550-, and 675-foot levels. Shrinkage stopes were established on the 200-, 300-, and 425-foot levels. The construction of a 125-ton cyanide mill was started in September and was practically completed at the end of the year. Pirate Gold Mines, Limited, acquired the old *Kingston* mine, which had a shaft of 100 feet and some lateral work completed at that level. Development work was started by the new company on the 100-foot level on a very small scale on December 28, 1938.

*Gold Mines of Sudbury and Nipissing Districts.*—Gold mines of the West Shiningtree area, district of Sudbury are grouped with those of the Matachewan area. In the district of Sudbury open-pit mining was carried on at the *Long Lake* (Lebel Oro) mine from April until late in November. The cyanide mill was operated all year. At the *New Golden Rose* mine development consisted of stoping between the 66- and the 466-foot levels. The cyanide mill was active throughout the year. To the northwest, in the Gogama-Shiningtree area, a new company, *Tionaga Gold Mines*, started work in February on the *Smith-Thorne* mine. The two-compartment 45-degree shaft was deepened from 599 to 727 feet on the incline, and a new level established at 695 feet. Stoping was started on the 570-foot level, and a new level opened up at 450 feet. A 50-ton amalgamation mill, which was started in June, was put into operation in November.

In Strathly township, district of Nipissing, *Beanland* completed sinking to 600 feet and did some crosscutting and drifting. Operations ceased in April. The Consolidated Mining and Smelting Company completed sinking on the *Hermiston-McCauley* option to 350 feet and did some crosscutting, drifting, and diamond-drilling. The mine was closed down in November.

*Gold Mines of Algoma District.*—Agawa Gold Mines, Limited, which took over the old *Centennial* mine from L. B. United Mines, Limited, started surface work in March and underground operations in August. The work below the surface was done on the 250-foot level and was continued for the rest of the year. Work at the *Parkhill* ceased early in January, 1938. Intermittent underground work on a very small scale was reported from *Deep Lake*. Mining and milling was stopped at the *Algold*. A second level from the 35-degree shaft was opened

## ALGOMA DISTRICT

## ANNUAL PRODUCTION STATISTICS OF GOLD MINES, 1902-1937

(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

Year	Algoma Summit (McCarthy-Webb)		Darwin (Grace <sup>2</sup> )		Deep Lake		Minto and Jubilee <sup>3</sup>		Parkhill		Miscellaneous		Total	
	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$
Prior to 1910.....			10,297	69,923							42,512	8,874	12,809	78,797
1910.....			60	2,020							91,600	5,020	1,660	7,040
1911.....												627		627
1923.....												153		153
1925.....												41		41
1926.....	415	1,847												
1929.....														
1930.....			750	588					33	2,057			415	1,847
1931.....							1,074	2,559					33	2,057
1932.....	117	474					9,448	80,269					1,824	3,147
1933.....							18,765	185,171					18,530	155,812
1934.....							23,671	182,376					35,704	351,654
1935.....			421	4,926			22,189	169,301					35,296	429,238
1936.....	3,073	14,948	2,711	8,516			34,890	196,252			60	282	42,041	484,874
1937.....	11,064	41,613	44,869	68,130			39,385	150,596			7,946	849,027	66,015	604,425
							2,415	49,148			3,245	915,638	90,868	801,133
							375	7,001			1,576	1019,309	113,390	586,133
Total.....	14,639	58,882	48,206	81,580	45,528	536,583	164,999	1,001,819	125,454	1,670,158	16,939	98,777	418,585	3,506,978

<sup>1</sup>Acquired by Algoma Mines, Limited, in 1934.<sup>2</sup>Acquired by Darwin Gold Mines, Limited, in 1934. Operated by the Algoma Commercial Company in 1902 and 1903, who produced 6,097 tons of ore, from which \$48,708 was recovered; and by the Le Page Gold Mining Company from 1907 to 1910, who produced 4,260 tons, valued at \$23,235.<sup>3</sup>Production shown from 1930 to 1933 was from the Minto; in 1934, 11,946 tons came from the Jubilee; from 1935 to 1937 the whole production was from the Jubilee. Both mines are now owned by Minto Gold Mines, Limited.<sup>4</sup>Lavilah (Ophir), Galbraith township, \$8,549 from 2,489 tons in 1893; Norwalk (Manxman), \$200 from 20 tons in 1904; Golden Reed, \$125 from 3 tons in 1908.<sup>5</sup>Lavilah (Ophir), \$3,808 from 800 tons; Norwalk (Manxman), \$1,212 from 800 tons.<sup>6</sup>Lavilah (Ophir), \$627.<sup>7</sup>800 Mining and Prospecting Syndicate.<sup>8</sup>Van Sickle (S. B. Smith).<sup>9</sup>S. B. Smith clean-up, \$11,224 from 1,282 tons; Shenango, \$354, Stanley, \$2,936 from 1,963 tons; G. L. White, \$1,124<sup>10</sup>Edwards, 1,573 tons, \$46,977; Shenango, \$720; Hiawatha (Lounitt), 3 tons, \$621; Alden-Gundreau, \$988.

and worked at the *Algoma Summit* property. Work was also done on the first level. The mill operated all year on ore drawn from the shrinkage stopes on both levels. The construction of a 200-ton cyanide mill was completed at the *Cline Lake* and went into operation on July 28. Development work was done on the 125-, 250-, 400-, and 500-foot levels. Shrinkage stoping was carried on on all the levels mentioned.

In the Oba area surface work alone was done at the *Shenango* property. Shaft-sinking was continued to a depth of 299 feet at the *Hiawatha*, and levels were started at 150 and 275 feet.

*Gold Mines of Thunder Bay District.*—Three gold mines went into production in 1938. *MacLeod-Cockshutt* commenced milling at the rate of 300 tons per day in April, and shortly after increased this amount to 500 tons. *Hard Rock* commenced production at the first of the year, treating about 240 tons per day. Both these mines made major ore discoveries early in the year. The *Magnet* mine was financed by the Newmont Mining Corporation of New York late in 1937, and on July 10, 1938, ore from three levels was being milled in the mill at the Tombill. Newmont also took over the *Elmos* property early in the year, and shaft-sinking was commenced in the summer followed by lateral exploration. *Bankfield* continued in production at the rate of 100 tons per day throughout the year, and *Tombill* maintained its production. At the latter property an additional 100-ton flotation unit was built to handle ore from the Magnet. A programme of restricted development was carried on at the *Jellicoe*, and plans were made to have the available ore treated at one of the mills in the area. Production at the rate of about 280 tons continued at the *Little Long Lac*. The shaft at this property was deepened, and three more levels were opened up during the last quarter of the year. *Hutchison Lake* suspended operation in April. Operations were carried on at *MacFarlane Long Lac*, which was taken over by MacFarlane Consolidated Mines, Limited. Theresa Gold Mines, Limited, worked the *Caouette claims* in the same locality.

In the Sturgeon River area, the *Sturgeon River* maintained a production of 40 tons per day. Work was done by the *Hy-Lo Syndicate* on their property south of Jackpine. The *Vega* property was also worked, and assessment work was completed on other small properties. The shaft at the *Leitch* was deepened to open up three new levels. The mine produced 80 tons per day. Towards the end of the year, *Sand River*, which was in constant production, deepened its shaft to open up new levels. A new headframe, hoist, and plant, were erected at the *Northern Empire*, which continued production throughout the year.

In the Beardmore area, *Wilport* and *Ontario Cryderman* reported assessment work during the summer. Some drilling was done at the *Buffalo Beardmore* property. *Richgreen* continued with surface exploration throughout the year and were the only company, besides the *Spooner*, who did any drilling.

In the Sturgeon Lake area, the only property in operation during 1938 was the *St. Anthony*, which continued production throughout the year.

The *Cook Lake*, in the Schreiber area, suspended operations in May, leaving the entire area inactive for the remainder of the year.

*Gold Mines of Patricia Portion of Kenora District.* *Sachigo River*, the northernmost gold producer in Ontario, turned over its new 25-ton mill on May 17, 1938. The mill was grinding about 27 tons per day. A feature of this camp is that Cree Indians are employed as wood-cutters, surface labourers, rock pickers, and crushersmen. According to the company they have proved highly satisfactory as good, steady, and careful workmen.

# THUNDER BAY DISTRICT

## ANNUAL PRODUCTION STATISTICS OF GOLD MINES, 1905-1937

Invert to face page 14

(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

Year	Ardeen (Moss <sup>1</sup> )		Bankfield		Harkness- Hays		Leitch		Little Long Lac		North Shores (McKellar- Longworth <sup>2</sup> )		Northern Empire		Sand River		St. Anthony <sup>3</sup>		Sturgeon River		Tashota <sup>4</sup>		Miscel- laneous		Total	
	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$
Prior to 1910.....																	13,100	58,304			<sup>5</sup> 1,100	2,378	14,200	60,682		
1911.....																	540	8,858					540	8,858		
1912.....																	11,500	61,327					11,500	61,327		
1913.....																	6,432	20,408					6,432	20,408		
1917.....																		1,967							1,967	
1918.....																	3,603	18,340							3,603	18,340
1920.....					<sup>1</sup>	63												8,771						1	8,834	
1921.....																	320	5,069							320	5,069
1923.....												1,707														1,707
1924.....																								<sup>7</sup> 114	114	
1929.....																	678	2,388							678	2,388
1930.....																	8	458							8	458
1931.....																					34	315			34	315
1932.....	25,363	196,473			32	1,474					179	15,480													25,574	213,427
1933.....	34,789	270,077									11	288													34,800	270,365
1934.....	38,143	216,094							5,485	85,480			22,507	195,647			21,618	123,198					<sup>8</sup> 230	37,638	87,983	658,057
1935.....	5,884	32,531			17	2,252			62,073	1,108,269	1,404	29,358	45,736	645,296			44,550	303,152			12,827	76,627	<sup>9</sup> 3,329	49,568	175,820	2,247,053
1936.....	39,545	234,134			27	2,019	<sup>10</sup> 2,048	83,555	1,500,792	2,214	26,212	64,645	1,002,521				28,408	160,394	1,290	20,711	23,590	224,183			243,274	3,173,014
1937.....			26,437	390,212			23,058	449,260	104,931	1,638,545		202	65,026	706,179	2,537	11,932	17,896	156,225	17,978	310,102	14,454	122,960	<sup>11</sup> 183	6,147	272,500	3,791,764
Total.....	143,724	949,309	26,437	390,212	77	5,808	23,058	451,308	256,044	4,333,086	3,808	73,247	197,914	2,549,643	2,537	11,932	148,653	928,859	19,268	330,813	50,905	424,085	4,842	95,845	877,267	10,544,147

<sup>1</sup>Originally known as the Huronian; this mine produced in the seventies, but no records are available; acquired by Ardeen Gold Mines, Limited, in 1933, and by Kerry Gold Mines, Limited, in 1937.

<sup>2</sup>Acquired from Schreiber Gold Mines, Limited, by North Shores Gold Mines, Limited, in 1933.

<sup>3</sup>Records are incomplete; operations were reported from 1905 to 1907. This property was formerly owned by Northern Gold Reef, Limited.

<sup>4</sup>In addition to gold values shown, this mine produced large quantities of copper (see detailed gold table in previous reports).

<sup>5</sup>Empress (no statistics available, data taken from report of J. H. Chewett, April 22, 1897).

<sup>6</sup>W. S. Jackson claims; acquired by Harkness-Hays in 1925.

<sup>7</sup>Mary J. Coveney.

<sup>8</sup>Dikdik (owned by J. Bruce McMartin).

<sup>9</sup>Dikdik, 3,295 tons, \$49,118; Caonette claims (Afton), 34 tons, \$450.

<sup>10</sup>Surface ore.

<sup>11</sup>Cook Lake, 32 tons, \$918, milled by Little Long Lac; Maloney Sturgeon, 1 ton, \$2,549; and Schreiber Pyramid, 150 tons, \$2,680.



In the Favourable Lake area, *Bercus River* suspended all operations on January 23, 1938, when it was decided to install a 225-ton cyanide mill at the property. The building of a road to the property was financed by the Ontario and Manitoba Governments.

In the Red Lake area, *Cochenour Willans* made arrangements with Gold Eagle Gold Mines to mill a minimum of 1,000 tons of ore per month. The ore, according to the agreement, would be trucked over the ice during the winter season and in the summer, scows would be used. It was intimated that profits would be employed to further develop the property. Early in the spring of 1938 Faulkenham Lake Gold Mines, Limited, commenced diamond-drilling on adjoining claims, known as the *Starratt-Olsen* property, which had been optioned to Val D'Or Mineral Holdings, Limited. On August 25 the mine and plant buildings were started and the Faulkenham steam plant was moved to claim K.R.L. 12,730, where a 3-compartment shaft was collared by hand. Sinking with power had reached a depth of 225 feet by the end of the year. *Gold Eagle* produced at the rate of 135 tons of sorted ore per day. During 1938 a 2-compartment vertical winze was sunk and two new levels were opened up at 600 and 700 feet. *Hasaga Gold Mines, Limited*, was formed to amalgamate the *McIntyre Red Lake* property of J. E. Hammell and the *Red Lake Gold Shore* mine, which suspended operations in August. Two 3-compartment shafts were sunk, which are known as the No. 1 shaft, near the west boundary of *Howey*, and the No. 2, located some 2,500 feet west of No. 1 shaft. An intensive diamond-drilling campaign financed personally by Mr. Hammell preceded the shaft-sinking. Following the acquisition of the *Red Lake Gold Shore* property in October, the mill was reconditioned and milling was resumed to treat the ore from the development of the *Hasaga* No. 1 shaft workings. The *Howey* continued to operate during the whole of 1938. An average of 1,475 tons of ore was hoisted daily, from which 250 tons was sorted. Development and exploration below the 1,300-foot level, and particularly on the 2,000-foot level, did not reveal any commercial ore. Operations at the *Lake Rowan* were suspended on May 31. Development work had been carried out on the 250- and 400-foot levels, but a complete ore picture had not been established up to the time work was suspended. *Madsen Red Lake* was another addition to the list of gold producers during 1938. Its 300-ton cyanide mill was completed in August. Stope preparations had been commenced in June, and by the end of the year the mill was treating about 360 tons of ore per day. Milling on an average of 173 tons per day, *McKenzie Red Lake* operated continuously during 1938. New ore of importance was opened up on the 650-foot level. An interesting coincidence was the finding and identifying of the mineral scheelite in the ore vein. A new 36-degree winze was commenced on November 17 to open up four new levels at 100-foot intervals vertically. The *Red Crest* mine operated underground until March 2, when operations were suspended. Lack of commercial ore forced the *Red Lake Gold Shore* to cease operations on September 1. All ore had been mined down to the 910-foot level. The company was absorbed by *Hasaga Gold Mines* in October.

In the Woman Lake area, high Diesel power costs, unsatisfactory ore grade, and difficulty in keeping the mill operating at capacity caused the *J-M Consolidated* to close down its plant on March 1. Efforts were directed at preparing No. 2 shaft, which is situated some 2,000 feet north of No. 1 shaft, for production. Levels were established at 125, 250, and 375 feet. Development and stope preparation followed until August 15, when milling was resumed at the rate of 100 tons per day. At the *Uchi* mine development was continued throughout the year, but by early spring it was assured that the mine would be equipped for

production. A new 4-compartment shaft was collared and sinking commenced on October 18. At the end of the year it had been sunk to a depth of 228 feet, and the mill and crushing-plant foundations had all been poured. By early fall all supplies and machinery had been delivered by water freight from Hudson, on the Canadian National railway, to Gold Pines at the head of Lac Seul. More than 1,000 tons of cement were flown into the property.

In the Birch Lake area, Jason Mines, Limited, was formed to take over the liabilities and property of the *Argosy*. Argosy Gold Mines, Limited, had suspended all operations on February 2 and gone into receivership. On September 23, Jason started a diamond-drilling exploration on what is known as No. 1 vein, some 1,200 feet east of the No. 2 or main vein.

In the Pickle-Crow area, the *Albany River* was taken over by Albany River Gold Mines, Limited, under the control of Pickle Crow Gold Mines, Limited. Operations at this property were supervised by the staff of the Pickle Crow mine, although no changes had been made in the Albany River personnel. Development was carried on until August 29, when operations were suspended owing to a shortage of power. It was expected that work would be continued as soon as power became available from the Ear Falls-Uchi line. The *Central Patricia* continued to operate all year, milling an average of 278 tons per day, which included 27 tons daily from the *Springer* or No. 2 operation. Trucks began transporting ore from the Springer vein to the mill on May 28. At the end of the year the mill was treating 315 tons daily. Shaft-sinking was resumed in December at both properties. No. 1 shaft was 1,624 feet deep, and No. 2 shaft 525 feet deep by the end of the year. The *Pickle Crow* operated all year, hoisting an average of 375 tons daily, from which 56 tons were sorted before milling. Shaft-sinking was completed to 1,996 feet by April 15 and new levels opened up at 1,350, 1,500, 1,650, and 1,950 feet, followed by lateral work on all these levels. During the spring, diamond-drilling was done on a vein some 800 feet north of the shaft. As a result of this drilling, a 1,200-foot crosscut was started in September from the 750-foot level at the Pickle Crow to explore the zone at depth. After assuming the direction of the *Albany River* in June, contracts were made with the Ontario Hydro-Electric and an extension from the Ear Falls-Uchi line, 110 miles in length, was commenced.

*Gold Mines of Kenora District.*—In the Lake of the Woods area, underground operations at the *Kenricia* were suspended in December, 1937, when it was decided to build a 100-ton cyanide mill at the property. The mine was idle during 1938, but the workings were kept dry. Power was obtained in November, and mill foundations were completed. On February 16, Split Lake Gold Mines resumed operations on the *Oliver-Severn* claims on Bigstone bay, 6 miles east of Kenora. The workings were unwatered, a new headframe was erected, and a mining plant was installed. Drifting, shaft-sinking, and lateral work were done. Operations were suspended on May 18, and the property was idle for the remainder of the year. The *Wendigo*, the only gold producer in the Lake of the Woods area during 1938, produced at the rate of 90 tons per day. A flotation unit was added in January. The concentrates were bagged and shipped to a customs smelter. During the year the shaft was deepened and extensive lateral work was done.

*Straw Lake Beach* in Straw Lake area operated underground intermittently all year. In July installation of a 60-ton mill was commenced, and milling was begun in November at the rate of 54 tons per day.

In the Upper Manitou area, the *Big Master* carried on a diamond-drilling campaign from February to June to explore three new vein systems. The old

**PATRICIA PORTION OF KENORA DISTRICT**  
**ANNUAL PRODUCTION STATISTICS OF GOLD MINES, 1911-1937**

*Insert to face page 20*

(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

Year	Argosy (Casey Summit <sup>1</sup> )		Bathurst (Car Lake <sup>2</sup> )		Central Patricia		Gold Eagle		Howey		Hudson- Patricia		J-M Con- solidated (Jackson Manion)		McKenzie Red Lake		Pickle Crow		Red Crest (Rowan Discovery)		Red Lake Gold Shore		Sol D'Or <sup>3</sup>		Miscel- laneous		Total	
	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$
1911.....																												
1923.....																												
1924.....																												
1929.....																												
1930.....																												
1931.....																												
1932.....																												
1933.....																												
1934.....	4,094	30,673			11,536	219,562							3,443	35,389														
1935.....					35,192	777,570							1,381	12,851	36,117	533,223	37,277	878,745	174	3,828								
1936.....	9,872	130,027	307	2,702	58,466	1,144,154					8,228	54,934	12,160	119,603	52,465	747,795	63,758	1,612,451	417	5,893	14,918	138,706	34	1,075				
1937.....	31,741	353,981			77,119	1,392,840	6,599	73,005	447,344	1,095,508	3,000	10,232	31,225	334,475	58,001	860,214	98,063	2,270,113			47,557	451,147						
Total..	45,707	514,681	307	5,809	182,313	3,534,126	6,599	73,005	2,893,384	9,079,633	11,228	65,166	48,209	502,318	146,583	2,141,232	199,098	4,761,309	591	9,721	62,475	589,853	458	8,770	30	17,102	3,596,982	21,302,725

<sup>1</sup>Bought by Argosy Gold Mines, Limited, in 1935.

<sup>2</sup>Acquired by Gleemar Gold Mines in 1937 from Bathurst Gold Mines, Limited.

<sup>3</sup>This property was operated in 1933 by the Highgrade Syndicate and in 1934 by J. Hendrick, when it was acquired by Sol D'Or Gold Mines, Limited.

<sup>4</sup>J. Tingley.

<sup>5</sup>R. McDonald.

<sup>6</sup>N. McDonald.

<sup>7</sup>High-grade

<sup>8</sup>Bobjo, \$11,510 (high-grade); P. Edwards, \$14.

<sup>9</sup>Geo. Singleton, \$137; G. A. Rowan, \$368.

<sup>10</sup>W. D. Cooper and F. A. Barry produced gold from the McIntyre Birch Lake property in 1934, reported in 1936.



## KENORA DISTRICT

PRODUCTION STATISTICS OF GOLD MINES, 1885-1937<sup>1</sup>

(Value includes gold and silver, and exchange and equalization have been added since 1920)

Mine	Year	Quantity	Value
		tons	
Baden-Powell <sup>2</sup> .....	1902, 1905.....	104	\$1,273
Big Master.....	1902, 1903, 1905.....	5,027	39,261
Black Jack.....	1893.....	50	300
Britannia.....	1899.....	20	110
Cameron Island (Damascus) <sup>3</sup> .....	1898, 1906, 1934, 1935, 1936.....	1,287	163,871
Camp Bay.....	1904-1906.....	7,717	7,531
Cedar Island (Cornucopia) <sup>4</sup> .....	1896, 1932, 1935, 1936.....	17,050	174,146
Champion (Bad).....	1900.....	<sup>5</sup> 100	.....
Clark.....	1935.....	87	1,250
Combined.....	1904.....	37	220
Cornucopia. See Cedar Island.			
Cross, J. G.....	1937.....		107
Crown Point.....	1900.....	150	900
Duport. See Cameron Island.			
Darkwater.....	1936, 1937.....	13	1,086
Elora <sup>6</sup> .....	1936, 1937.....	10,365	28,511
Empire.....	1908.....	300	1,800
Glass Reef.....	1900.....		171
Gold Hill.....	1886, 1893.....	220	19,610
Gold Panner.....	1900.....	100	900
Grace.....	1902, 1907, 1908.....	415	865
Kenland. See Regina.			
Kenora Prospectors and Miners. See Cedar Island and Mikado.			
Laurentian <sup>6</sup> .....	1906-1909 <sup>7</sup> .....	19,950	141,140
Mikado <sup>1</sup> .....	1896-1902, 1910, 1911, 1931.....	57,813	421,070
Minerva.....	1885.....	28	1,372
Olympia.....	1906, 1911, 1912.....	1,148	3,564
Ophir.....	1893, 1894, 1900, 1911.....	6,089	22,677
Quarry Island.....	1899.....	176	1,063
Regina <sup>8</sup> .....	1895-1899, 1902, 1904, 1905, 1936.....	28,718	156,275
Royal Sovereign.....	1902.....		122
Rush Bay (Golden Horn).....	1906, 1907.....	350	560
Sakoose (Golden Whale).....	1899-1901.....	8,028	58,758
Sultana.....	1894-1902, 1904-1906.....	77,436	428,638
Sunbeam.....	1904.....	650	4,875
Treasure.....	1898.....	34	529
Twentieth Century.....	1902, 1903.....	8,688	43,586
Vermilion Lake (Botham).....	1930, 1935.....	43	575
Wabigoon-Contact Bay <sup>10</sup> .....	1905, <sup>11</sup> 1916, <sup>12</sup> 1917, <sup>12</sup> 1918, <sup>13</sup> 1920, <sup>14</sup> 1923, <sup>14</sup> 1929.....	1,839	7,936
Wendigo.....	1900, <sup>15</sup> 1936, 1937.....	38,311	368,932
Total.....		292,343	\$2,103,584

<sup>1</sup>In addition to the figures given and duplicating them in part, the following reduction plants carried on operations in Kenora, then called Rat Portage, and reported as follows: (1) Dominion Reduction Company (1895, 1897, 1900), 666 tons, \$5,298; (2) Ottawa Gold Milling and Mining Company (1898-1900), 5,153 tons, \$26,181; (3) Rat Portage Reduction Works (1900) milled 200 tons of Wendigo ore; no data of recovery made are available; (4) Keewatin Reduction Works (1900) milled 100 tons ore from Champion and 1,000 tons from Wendigo; no data of recovery made are available.

<sup>2</sup>Northern Lights Mines Company.

<sup>3</sup>Acquired by Duport Mining Company, Limited, in 1929.

<sup>4</sup>Acquired by Kenora Prospectors and Miners, Limited, in 1928. The mine was called Cornucopia prior to 1932.

<sup>5</sup>Reported milled in custom mill, no data.

<sup>6</sup>Elora Gold Mines, Limited, acquired the Laurentian mine in 1935.

<sup>7</sup>Operated by Imperial Gold Mines, Limited.

<sup>8</sup>Acquired by Kenora Prospectors and Miners, Limited, in 1928.

<sup>9</sup>Or Black Eagle; acquired by Kenland Gold Mines, Limited, in 1936, from Horseshoe Mines, Limited.

<sup>10</sup>Contact Bay Mines, Limited, was incorporated in 1918 and acquired the Rognon, Redeemer, and Bonanza claims; the name was changed to Wabigoon-Contact Bay Mines, Limited, in 1923; and in 1935 the property was acquired by Northern Mines, Incorporated.

<sup>11</sup>Redeemer. <sup>12</sup>Rognon. <sup>13</sup>Redeemer (with the exception of 8 tons, valued at \$46, from Rognon). <sup>14</sup>Bonanza. <sup>15</sup>Some 1,200 tons milled in custom mill in 1900 but no statistics of values available.

workings were unwatered in July for examination purposes by Selby Lake Mines, who were granted an option on the Big Master property. The examination consisted of underground sampling, checking diamond-drill cores, and underground geology. The mine was then allowed to fill up again. Underground work was resumed at the *Selby Lake* in January, after a temporary shutdown. Diamond-drilling and lateral work were done on the 125- and 250-foot levels until March 24. Work was then suspended. The mine was unwatered in July for examination. The *Elora* mine was unwatered in August and the old workings were sampled; in September operations were suspended.

Some two miles west of Kenora, the *Kenopo Mining and Milling Company* built a 25-ton mill. The company has two claims adjoining Electrum lake, near High lake, about two miles east of the Manitoba boundary. High-grade ore was mined from the surface and trucked to the mill.

*Gold Mines of Rainy River District.*—There was very little activity in 1938 in gold prospecting and development of properties. At Mine Centre, the *Orclia* leased eight patented claims, and work was commenced on June 1. The old amalgamation mill was repaired, and about 250 tons of old tailings from the lake were milled with unsatisfactory results. About 150 tons of ore were taken from an open cut near the old workings of the mine. During August, September, and October, a very thorough job of trenching, test-pitting, and sampling was done at the *Lucky Coon* property. It was inactive at the end of the year. Diamond-drilling was done on the *South Vermillion* mine from July to October. At Atikokan the *Elizabeth* did only assessment work on the surface. Underground operations at the *Upper Seine*, which had commenced early in the year, were suspended on June 12.

#### RAINY RIVER DISTRICT

##### PRODUCTION STATISTICS OF GOLD MINES, 1895-1937

(Value includes gold and silver, and exchange and equalization have been added since 1920)

Mine	Year	Quantity	Value
		tons	
Barker.....	1898.....	70	\$490
Central Canada <sup>1</sup> .....	1934.....	350	742
Elizabeth.....	1912.....	50	400
Foley <sup>2</sup> .....	1897, 1898, 1933-1935.....	5,553	51,403
	1934 (in concentrates).....	15	1,255
Gold Winner.....	1900.....	15	70
Golden Crescent (A.D. 2).....	1897.....	192	1,543
Golden Star.....	1898-1901, 1934.....	15,262	168,768
Hammond Reef.....	1897.....	977	3,857
Harold Lake.....	1895, 1896.....	1,131	11,236
Independence (Bennett tp.).....	1898.....	125	1,906
Lucky Coon.....	1899, 1935, 1936.....	10	249
Manitou.....	1896.....	12	413
Olive.....	1897-1900, 1937.....	7,255	48,903
Saundary <sup>3</sup> .....	1934.....	13	435
Sawbill <sup>4</sup> .....	1897-1899.....	2,416	8,982
W. E. Stone.....	1919, 1920.....	2	319
Total.....		33,448	\$300,971

<sup>1</sup>Formerly the Walsh.

<sup>2</sup>Acquired in 1936 by Santa Fe Gold Mines, Limited.

<sup>3</sup>Formerly the Headlight or Swede Boy.

<sup>4</sup>Now owned by Upper Seine Gold Mines, Limited.

**ONTARIO'S GOLD MINING INDUSTRY**  
**ANNUAL PRODUCTION STATISTICS BY AREAS, 1885-1937**  
(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

*Insert to face page 22*

Year	Southeastern Ontario		Larder Lake area		Kirkland Lake area		Porcupine belt		Matachewan area		Sudbury district		Algoma district		Thunder Bay district		Rainy River district		Kenora district		Patricia portion of Kenora district		Total	
	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$
Prior to 1910...	124,569	587,843									9,320	55,982	12,809	78,797	14,200	60,682	32,196	279,590	220,141	1,322,247			413,235	2,385,141
1910...	500	3,349						35,549			3,294	18,553	1,660	7,040						3,791			5,454	68,282
1911...			125	314	675	4,650	432	15,437			1,750	9,828		627		8,858			300	6,981	30	57	3,852	40,752
1912...	4,221	13,963					139,951	1,740,596							11,500	61,327	50	400	425	2,101			156,147	1,818,357
1913...	9,950	24,088	480	14,005	6,383	88,936	321,305	4,316,807			20,646	114,833			6,432	20,408							365,196	4,579,077
1914...	127	2,739		5,204	3,734	117,644	554,774	5,231,989			45,458	217,103											604,093	5,574,679
1915...	1,036	4,043			26,196	555,539	857,969	7,605,993			44,271	282,123											929,472	8,447,698
1916...					39,865	711,626	1,327,039	9,494,139				187,103							1	130			1,393,751	10,392,998
1917...	860	593			49,952	409,552	1,179,469	8,345,367								1,967			40	279			1,230,321	8,757,758
1918...			1,502	11,334	53,526	637,780	816,754	7,899,381							3,603	18,340			208	216			875,593	8,567,051
1919...		300	735	2,631	40,792	489,207	1,092,744	10,041,580															1,134,271	10,533,929
1920...			4,637	29,888	91,237	1,145,722	1,162,065	11,953,906							1	8,834							1,258,233	13,140,825
1921...				549	136,529	1,650,752	1,580,460	14,395,815							320	5,069			291	2,367			1,717,309	16,052,155
1922...		1,056			191,747	2,192,138	2,076,989	18,662,724		987													2,268,736	20,856,905
1923...			4,818	73,262	188,011	2,693,634	2,060,721	17,674,549					153			1,707						124	2,254,465	20,446,441
1924...			24,178	152,072	201,393	3,328,411	2,642,502	22,445,680								114			915	3,012		126	2,868,073	25,926,403
1925...			36,651	271,161	346,584	5,133,423	3,015,607	24,834,794					41										3,398,842	30,239,419
1926...			48,761	229,650	466,363	6,963,165	3,180,943	23,811,304					415	1,847									3,696,482	31,005,966
1927...			65,592	338,600	731,989	9,365,243	3,488,972	24,029,244															4,286,553	33,733,087
1928...			43,275	174,681	995,275	12,099,240	3,185,604	20,384,903															4,224,154	32,653,824
1929...			22,343	161,717	1,076,566	13,997,799	2,864,820	19,460,413											34	182			14,631	3,964,774
1930...			31,738	219,726	1,242,806	17,044,844	2,558,385	17,843,392					33	2,057	678	2,338							110,438	460,857
1931...			32,038	235,347	1,671,591	22,554,463	3,091,946	20,772,501					1,824	3,147	8	458							3,945,199	35,572,424
1932...			35,001	182,053	1,757,995	26,683,705	3,351,263	24,289,974	6,805	70,142	22	2,993	18,530	155,812	34	315			33	3,855	211,552		5,025,724	44,636,584
1933...			5,459	71,766	1,760,555	27,757,371	3,402,632	29,928,849	38,004	495,984			35,704	351,654	25,574	213,427			48	3,888	284,664	1,268,780	5,497,076	53,066,616
1934...			33,457	153,948	1,923,601	34,049,728	3,711,714	33,002,770	100,054	614,909	12,320	68,600	35,296	429,238	34,800	270,365							344,310	1,165,641
1935...			35,227	148,266	1,962,637	33,290,016	3,829,279	34,202,950	325,521	1,510,729	40,474	274,980	66,015	604,425	175,820	2,247,053			671	3,675	98,973	595,226	3,540,611	7,033,874
1936...			114,472	470,507	2,074,197	33,432,460	4,049,786	35,920,945	378,918	1,476,505	10,555	80,615	90,868	801,133	243,274	3,173,014			105	36,144	380,339	749,153	5,213,694	7,747,367
1937...		288	162,740	754,026	2,217,802	34,302,064	4,303,047	39,305,160	470,310	1,836,854	56,067	401,747	113,390	586,133	272,500	3,791,764			330	1,737	30,063	272,981	800,649	6,841,515
Total..	141,263	638,212	703,229	3,700,707	19,258,301	290,699,112	59,847,172	487,646,711	1,319,612	6,006,110	271,023	1,714,460	418,555	3,506,978	877,267	10,544,147	33,448	300,971	292,343	2,103,584	3,596,982	21,302,725	86,759,225	828,163,717

<sup>1</sup>1891 to 1909, inclusive.  
<sup>1</sup>1897 to 1908, inclusive.  
<sup>1</sup>1893, 1904, 1908.  
<sup>1</sup>1897, 1905 to 1907.  
<sup>1</sup>1897 to 1909, inclusive.  
<sup>1</sup>1885 to 1909, inclusive.



The Price of Gold in Canada

In 1938 the price of gold in Canadian funds fluctuated from the low of \$34.99 in January to the high point of \$35.36 in June. The average for the year was \$35.17, compared to \$34.99 in 1937, \$35.03 in 1936, and \$35.19 in 1935.

Exchange Equalization

The figure for exchange equalization published for 1933, namely \$16,486,437, refers to the actual quantity of gold marketed during that period. Owing to the fact that in former years some mines reported only the exchange received during the calendar year and not exchange actually due on the year's gold shipments, some small corrections have been made on the following table for the years 1931 and 1932, as follows: \$81,728.42 received in 1933 should be credited to 1932, and \$113,088.91 should be deducted from 1932 and credited to 1931. In 1930, the exchange did not overlap with 1931.

EXCHANGE EQUALIZATION RECEIVED ON GOLD MARKETED BY  
ONTARIO PRODUCERS, 1920-1938

Year	Porcupine	Kirkland Lake	Matachewan	N. W Ontario	Other sources	Total
1920	\$1,265,644	\$110,354		\$257		\$1,376,255
1921	1,238,211	121,425				1,359,636
1922	189,022	19,591			\$8	208,621
1923	241,602	38,565		29		280,196
1924	172,722	24,028				196,750
1925 <sup>1</sup>	—2,607	—231				—2,838
1926 <sup>1</sup>		—595				—595
1927						
1928		2,811				2,811
1929	87,173	70,283				157,456
1930	20,912	15,791				36,703
1931	\$30,799	1,006,607		61,857	26,958	1,926,221
1932	2,815,381	3,106,487		211,959	330	6,134,157
1933	8,249,321	7,305,041	\$143,866	2495,335	292,874	16,486,437
1934	13,275,684	13,694,400	246,491	1,235,995	834,869	29,287,439
1935	14,043,630	13,718,813	620,177	2,784,979	1,002,198	32,169,797
1936	14,684,038	13,860,383	602,989	3,938,110	1,054,406	34,139,926
1937	16,041,591	14,300,102	749,249	4,856,995	1,080,771	37,028,708
1938	18,276,108	14,969,855	852,934	6,806,053	1,165,280	42,070,230
Total	\$91,429,251	\$82,363,710	\$3,215,706	\$20,391,569	\$5,457,694	\$202,857,930

<sup>1</sup>Discounts paid during years when Canadian funds were at a premium. Figures for the two years have been deducted to arrive at the net totals.

<sup>2</sup>Includes \$26 from West Shiningtree.

Gold-Milling Plants

Eleven new plants became producers in 1938: Moneta, 200 tons; Tombill, 100 tons; Hard Rock, 300 tons; MacLeod-Cockshutt, 500 tons; Kerr-Addison, 600 tons; Golden Gate, 150 tons; Sachigo River, 25 tons; Hallnor, 400 tons; Porcupine Lake, 20 tons; Cline Lake, 200 tons; Madsen Red Lake, 300 tons. In addition to the new mills, Deep Lake, 25 tons; Minto, 100 tons, and J-M Consolidated, 100 tons, reopened after having been closed down in 1937. At the end of the year eight mills were under construction.

## STATISTICS OF GOLD-MILLING PLANTS AT ONTARIO MINES, 1938

Area and mine	Rated daily capacity	Daily operating average	Plants under construction	Idle plants	Plants proposed
<b>LARDER LAKE AREA:</b>					
Britcana					15
Chesterville					500
Kerr-Addison	650	611			
Omega	500	484			
Raven River	75	65			
<b>KIRKLAND LAKE BELT:</b>					
Bidgood	125	144			
Golden Gate	150	49			
Golden Summit				15	
Kirkland Lake Gold	225	253			
Lake Shore	2,300	2,525			
Lucky Kirkland					35
Macassa	400	303			
Mesabi	100	47			
Morris Kirkland	100	94			
Sylvanite	525	522			
Teck-Hughes	1,000	1,041			
Toburn	150	143			
Upper Canada					150
Wright-Hargreaves	1,200	1,190			
<b>PORCUPINE BELT:</b>					
Anca				75	
Buffalo Ankerite (two mills)	1,000	994			
Canusa				50	
Coniaurum	600	519			
Delnite	275	235			
De Santis			100		
Devon					50
Dome	1,500	1,648			
Gillies Lake-Porcupine				60	
Hallnor	400	297			
Hollinger	6,000	4,791			
McIntyre-Porcupine	2,500	2,359			
McLaren-Porcupine				15	
Moneta	200	152			
Munro Croesus				15	
Naybob	150	37			
Northern Turnbull				15	
Pamour	1,500	1,411			
Paymaster Consolidated	550	520			
Porcupine Lake	20	18			
Porcupine Peninsular				150	
Porcupine United				25	
Preston East Dome			300		
Ross (Hollinger)	150	122			
Vimy				50	
Vipond (Mace)	300	170			
<b>MATACHEWAN AND WEST SHINGTREE AREAS:</b>					
Bilmac			75		
Churchill				10	
Matatchewan Consolidated	300	423			
Ronda			125		
Tyrannite					200
Young-Davidson	1,000	992			
<b>SUDBURY DISTRICT:</b>					
Fox Lake				25	
Gomak				35	
Halerow-Swayze				25	
Kenty				5	
Long Lake (Lebel Oro)	75	94			
New Golden Rose	100	110			
Smith-Thorne (Tionaga)	50	42			

STATISTICS OF GOLD-MILLING PLANTS AT ONTARIO MINES, 1938—*Continued*

Area and mine	Rated daily capacity	Daily operating average	Plants under con- struction	Idle plants	Plants proposed
<b>ALGOMA DISTRICT:</b>					
Algold.....	100	35			
Algoma Summit.....	500	192			
Centennial (Agawa).....				50	
Cline Lake.....	200	193			
Darwin.....				42	
Deep Lake <sup>2</sup> .....	25				
Edwards.....				75	
Minto.....	100	53			
Parkhill <sup>3</sup> .....	72	40			
Shenango.....				50	
Stanley.....				35	
<b>THUNDER BAY DISTRICT:</b>					
Ardeen.....				200	
Bankfield.....	130	132			
Empress.....				50	
Hard Rock.....	300	212			
Harkness-Hays.....				25	
Leitch.....	75	83			
Little Long Lac.....	280	279			
MacLeod-Cockshutt.....	500	466			
J. Bruce McMartin (Sarmac).....				20	
North Shores.....				25	
Northern Empire.....	180	182			
St. Anthony.....	125	81			
Sand River.....	75	97			
Schreiber Pyramid.....				15	
Sturgeon River.....	75	77			
Tashota.....				52	
Tombill.....	100	87			
<b>KENORA AND RAINY RIVER DISTRICTS:</b>					
Elora.....				57	
Golden Star.....				5	
Kenland.....				60	
Kenricia.....			100		
Olive.....				10	
Orelia <sup>2</sup> .....	25				
Saundary.....				5	
Straw Lake Beach.....	60	53			
Upper Seine.....			75		
Wendigo.....	80	82			
<b>PATRICIA PORTION:</b>					
Argosy.....	125	52			
Bathurst (Car Lake).....				10	
Berens River.....			225		
Central Patricia.....	200	297			
Gold Eagle.....	125	120			
Hasaga <sup>3</sup> .....	125	114			
Howey.....	1,250	1,227			
Hudson-Patricia.....				50	
J-M Consolidated.....	100	98			
McKenzie Red Lake.....	150	173			
Madsen Red Lake.....	360	314			
Pickle Crow.....	400	317			
Sachigo River.....	25	25			
Sol D'Or.....				10	
Uchi.....			500		
Total.....	30,032	27,486	1,500	1,416	950

<sup>1</sup>Operated 9 months and rented plant to Upper Canada.<sup>2</sup>Very small production from erratic operations.<sup>3</sup>Red Lake Gold Shore mill.

## Mint Receipts from Ontario Mines

The table below shows the record over a five-year period of receipts of crude gold bullion from Ontario mines at the Royal Canadian Mint.

RECEIPTS OF CRUDE GOLD BULLION FROM ONTARIO MINES AT THE  
ROYAL CANADIAN MINT, OTTAWA, 1934-1938

Year	Quantity	Precious metals		Total value (standard)	Buying rate in Canada for New York funds <sup>1</sup>
		Gold	Silver		
	crude ounces	fine ounces	fine ounces		
1934 .....	2,668,456	2,031,719	292,445	\$42,134,234	0.99
1935 .....	2,798,831	2,195,386	310,104	42,578,603	100.54
1936 .....	2,998,696	2,346,529	379,693	48,674,046	100.072
1937 .....	3,260,622	2,595,457	381,276	53,199,646	99.98
1938 .....	3,570,998	2,840,981	398,898	58,896,343	100.559

<sup>1</sup>The average rate of premium on New York funds is based on the day to day record of current quotations. The Federal Department of Finance pays for gold in Canadian funds and reimburses producers by an amount equivalent to the exchange premium on New York funds. Export of gold is prohibited except under license. After April 19, 1933, when the United States forsook the gold standard, Canadian output was marketed in London.

## World Output

The figures for the output by the leading gold-producing countries from 1934 to 1938, inclusive, in the following table are those published by the American Bureau of Metal Statistics.

OUTPUT BY THE LEADING GOLD-PRODUCING COUNTRIES, 1934-1938<sup>1</sup>

One dollar = 0.048375 ounces

	1934	1935	1936	*1937	*1938
	fine ounces	fine ounces	fine ounces	fine ounces	fine ounces
NORTH AMERICA:					
United States <sup>2</sup> .....	2,916,373	3,618,843	4,295,648	4,753,104	5,008,178
Canada .....	2,972,074	3,284,890	3,748,028	4,096,213	4,715,480
Mexico .....	661,390	682,319	753,950	846,381	923,000
Newfoundland .....	12,000	12,700	16,000	22,500	26,000
Total North America .....	6,561,837	7,598,752	8,813,626	9,718,198	10,672,658
CENTRAL AMERICA AND WEST INDIES .....	130,000	135,000	140,000	140,000	*160,000
SOUTH AMERICA:					
Brazil .....	113,621	120,597	125,405	145,771	145,000
Chile .....	237,656	265,938	248,793	272,698	293,995
Colombia .....	344,140	328,991	389,491	442,222	519,000
Ecuador .....	66,427	71,512	78,685	59,500	55,000
Peru .....	98,861	110,950	152,391	213,990	250,000
Guiana—British .....	27,510	30,488	32,234	35,993	*36,000
—Dutch .....	9,600	9,600	12,100	10,600	12,000
—French .....	47,454	47,390	45,557	45,583	40,605
Venezuela .....	109,053	112,390	109,996	116,514	125,000
Other South America .....	65,501	75,000	50,000	55,000	*60,000
Total South America .....	1,119,823	1,172,856	1,244,652	1,397,871	1,536,600

<sup>1</sup>From the Year Book of the American Bureau of Metal Statistics, 1938.

<sup>2</sup>The 1937 and 1938 compilations contain some preliminary data, and conjectural figures (\*) have been inserted where necessary.

<sup>3</sup>Production of the Philippine Islands is included with the United States.

OUTPUT BY THE LEADING GOLD-PRODUCING COUNTRIES, 1934-1938—(Continued)  
(One dollar = 0.048375 ounces)

	1934	1935	1936	1937	1938
	fine ounces	fine ounces	fine ounces	fine ounces	fine ounces
<b>EUROPE:</b>					
Czechoslovakia.....	7,587	16,573	16,236	10,031	10,000
France.....	101,498	91,598	85,680	72,757	*75,000
Jugoslavia.....	71,342	76,485	84,104	87,564	78,301
Rumania.....	111,496	144,675	150,746	166,540	172,453
Russia and Siberia.....	4,000,000	5,000,000	6,500,000	*5,900,000	*5,800,000
Sweden.....	246,687	180,554	158,339	193,222	230,000
Other Europe.....	18,500	15,000	25,000	35,000	45,000
Total Europe.....	4,557,100	5,224,885	7,020,105	6,465,114	6,410,754
<b>OCEANIA:</b>					
New South Wales.....	36,123	50,102	60,739	68,607	88,708
Queensland.....	115,471	102,990	121,174	127,281	151,432
Victoria.....	70,275	87,600	113,940	145,799	144,243
Western Australia.....	651,338	649,049	846,208	1,000,642	1,167,792
Tasmania.....	5,622	8,343	17,600	20,277	22,200
New Guinea.....	184,505	184,009	221,000	217,149	241,700
New Zealand.....	160,248	165,277	164,575	168,487	151,062
Other Oceania.....	22,500	45,000	53,100	65,000	138,000
Total Oceania.....	1,246,082	1,292,370	1,598,336	1,813,242	2,105,137
<b>ASIA:</b>					
British India.....	322,143	327,653	333,386	331,748	322,000
China (including Manchuria).....	152,400	155,000	200,000	210,000	188,000
Chosen (Korea).....	399,560	472,927	562,316	734,580	930,000
Netherland India.....	71,039	68,248	71,688	55,618	*75,000
Formosa.....	33,629	37,230	40,000	*50,000	*60,000
Japan.....	486,976	589,020	713,685	723,375	*760,000
Other Asia.....	86,700	75,000	100,000	95,000	100,000
Total Asia.....	1,552,447	1,725,078	2,021,075	2,200,321	2,435,000
<b>AFRICA:</b>					
Belgian Congo.....	337,382	376,155	402,487	432,321	460,000
French West Africa.....	97,706	121,000	114,422	128,217	127,153
Kenya.....	(4)	23,000	38,463	54,774	70,000
Madagascar.....	15,979	15,464	15,200	13,471	15,000
Rhodesia.....	693,265	727,927	801,512	808,447	815,191
British West Africa <sup>5</sup> .....	384,268	428,550	499,474	621,395	725,000
Tanganyika.....	42,606	52,182	69,675	74,676	89,800
Transvaal, Cape Colony, and Natal	10,479,857	10,773,991	11,336,214	11,734,575	12,160,392
Other Africa.....	100,000	87,000	115,000	130,000	160,000
Total Africa.....	12,151,063	12,605,269	13,392,447	13,997,876	14,622,536
TOTAL FOR WORLD.....	27,318,362	30,054,210	34,230,241	35,732,622	37,942,685

<sup>4</sup>Included in Other Africa.

<sup>5</sup>Comprising Gold Coast, Sierra Leone, and Nigeria.

Maximum Canadian production.....	4,715,480 ounces in 1938
Maximum Russian production.....	6,500,000 ounces in 1936
Maximum U.S. production.....	5,008,178 ounces in 1938
Maximum Transvaal, Cape Colony, and Natal production.....	12,160,392 ounces in 1938
Maximum World production.....	37,942,685 ounces in 1938

#### Labour Statistics

The following figures summarize labour statistics for the gold-mining industry, as reported to the Ontario Department of Mines:—

## AVERAGE YEARLY WAGE, GOLD-MINING INDUSTRY, 1937 AND 1938

Area or district	1937			1938		
	No. of wage-earners	Wages paid	Average wage per annum	No. of wage-earners	Wages paid	Average wage per annum
Porcupine belt.....	7,043	\$12,214,799	\$1,734	7,557	\$13,133,550	\$1,738
Kirkland Lake area....	4,633	7,629,648	1,646	4,560	7,880,132	1,728
Larder Lake area.....	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	537	775,465	1,444
Matachewan area.....	350	629,741	1,799	436	710,078	1,629
Sudbury district <sup>2</sup> .....	207	286,705	1,385	196	349,266	1,782
Algoma district.....	344	470,833	1,369	291	422,370	1,451
Thunder Bay district....	955	1,569,761	1,644	1,450	2,444,373	1,686
Patricia portion.....	1,056	1,864,761	1,766	1,322	2,052,382	1,552
Kenora and Rainy River districts.....	171	244,357	1,429	142	202,957	1,429
Operating but non-producing.....	2,765	3,622,920	1,310	1,279	1,421,946	1,112
Total.....	17,524	\$28,533,525	\$1,628	17,770	\$29,392,519	\$1,654

<sup>1</sup>Included in Kirkland Lake area.<sup>2</sup>Includes West Shiningtree area.

## Nickel-Copper and Platinum Metals

Two companies, the International Nickel Company of Canada, Limited, and Falconbridge Nickel Mines, Limited, made the statistical returns to the Department of Mines from which the following information was gathered.

The total gross value of the various primary products of the nickel-copper industry, including platinum metals, silver, gold, selenium, tellurium, and sulphur, was estimated in 1938 at \$96,309,239, compared to \$99,351,493, which was the value of the production of the gold-mining industry.

The output of new nickel totalled 210,432,701 pounds, valued at \$53,875,726, against 224,627,184 pounds, worth \$59,414,075, in the previous year. The recovery of copper from Sudbury ores was 308,706,996 pounds valued at \$30,373,279.

It will be noted in the table below that there was less ore shipped and treated and that the copper in blister produced in Ontario was below the figure for 1937, but the quantity of matte exported as well as the nickel and copper content was greater in 1938.

## NICKEL-COPPER MINING AND SMELTING, 1934-1938

Item	1934	1935	1936	1937	1938
	tons	tons	tons	tons	tons
1. Ore shipped.....	2,903,310	3,608,437	4,634,434	6,318,907	6,276,232
2. Ore treated.....	2,896,959	3,616,223	4,620,183	6,304,517	6,280,283
3. Copper in blister produced in Ontario.....	95,826	119,720	137,369	154,415	147,439
4. Nickel produced in Ontario.....	35,487	40,191	51,930	73,650	62,141
5. Matte exported <sup>1</sup> .....	46,755	46,371	50,644	58,673	63,423
6. Nickel content of matte exported <sup>2</sup> .....	28,771	28,949	32,787	38,663	43,075
7. Copper content of matte exported <sup>2</sup> .....	6,692	6,272	6,495	6,496	6,914

<sup>1</sup>All matte was exported prior to 1918, when refining in Canada began at Port Colborne, Ont. The British America Nickel Corporation commenced refining operations at Deschênes, Que., in 1920, and closed down finally in July, 1924. Every year since 1934 and including that year, some thousands of tons were brought back to Canada for treatment. These have been deducted.

<sup>2</sup>In 1932, after the reorganization of the metallurgical practice, the Orford process, i.e. the separation of the matte into copper tops and nickel bottoms, was carried out at Copper Cliff.

Production of Precious Metals

The recovery of precious metals from the Sudbury ores is a very important part of the nickel-copper industry. In 1938 the value of platinum metals, gold, and silver produced by the two companies amounted to \$12,784,586. The silver output of the mines of the Sudbury district surpasses by far that of the Cobalt area. Selenium, tellurium, and sulphuric acid are other by-products of the industry.

PRECIOUS METALS RECOVERED, 1934-1938

	1934	1935	1936	1937	1938
	ounces	ounces	ounces	ounces	ounces
Platinum metals:					
Platinum.....	116,177	105,335.28	131,551	139,355.50	161,310
Palladium.....		81,902.61	99,758	113,483.53	122,932
Rhodium, ruthenium, osmium, and iridium.....	83,932	2,869	3,913	6,345.07	7,961
Total.....ounces	200,109	190,106.89	235,222	259,184.10	292,203
Value.....	\$6,187,992	\$5,407,392	\$7,802,997	\$9,931,556	\$8,873,621
Gold.....ounces	60,370	69,023.96	73,372	75,137.88	80,222
Silver.....ounces	1,882,293	2,243,746	2,484,568	2,364,010	2,505,129

Operations at the Mines

Four mines were operated by the International Nickel Company during 1938. At the Frood mine stoping was carried on between the 1,800- and 3,300-foot levels throughout the year. Open pit operations were started in August. An addition was made to the No. 3 shaft rock-house to handle both ore and waste from the open pit. The Creighton mine operations were carried on at capacity until July, when they were reduced until November. Full capacity was then resumed. The No. 2 shaft at Levack was completed to a depth of 1,860 feet. Stations were cut and put in operating service late in November. The production of ore was reduced from the beginning of July until November. Production was kept at capacity during the full year at Garson. The addition to the concentrator at the Copper Cliff plant was completed. One blast furnace was taken out of production at the smelter during the period of slackened production at the mines. At the Coniston smelter one blast furnace was also taken out of production.

The No. 5 shaft at the Falconbridge was sunk an additional 662 feet to a total depth of 2,475 feet. On the 2,100-foot level, development was started to connect No. 5 shaft to No. 1 shaft. Production was maintained at about 40,000 tons a month from stoping between the 225- and 1,200-foot levels. Some ore was also drawn from shrinkage stopes which had been previously mined.

At the Denison mine the 3-compartment vertical shaft was sunk an additional 368 feet to a total depth of 880 feet. Stations were cut at 650 and 800 feet. Electrical power was obtained from the High Falls hydro-electric line. Development was carried on at the 350- and 500-foot levels, and small-scale operations were also noted on the 650-foot level.

Dividends

Total dividends paid to the end of 1937 and payments in 1938 are given in the table on page 31. For convenience of comparison Mond figures have been converted to dollars on the basis £1 = \$4.8665. The Falconbridge Nickel Mines paid its first dividend in 1933.

## STATISTICAL SYNOPSIS OF THE NICKEL-COPPER INDUSTRY IN ONTARIO, 1936, 1937, AND 1938

Year	No. of producing companies	No. of plants in Ontario	Capital invested <sup>1</sup>	Dividends paid	Salaried employees		Wage-earners		Selling value of products <sup>2</sup>	
					No.	Salaries	No.	Wages	Kind	Value
1936.	3	{ 6 mines..... 3 smelters..... 2 refineries..... }	{ \$108,824,797 } }	\$21,886,753	{ 71 130 180 }	{ \$220,130 467,466 419,138 }	{ 4,314 3,212 1,568 }	{ \$7,087,766 4,319,309 2,161,686 }	{ Matte (exported)..... Metallic nickel..... Nickel oxide and salts..... Converter copper..... Gold (standard)..... Exchange..... Silver..... Platinum metals..... Selenium and tellurium }	{ \$11,650,212 26,054,603 1,516,738 1,053,490 1,121,198 7,802,997 206,200 }
Total			\$108,824,797	\$21,886,753	381	\$1,136,734	9,124	\$13,568,761		\$82,405,468
1937.	2	{ 7 mines <sup>4</sup> ..... 3 smelters..... 2 refineries..... }	{ \$117,491,956 } }	\$35,736,051	{ 76 118 203 }	{ \$251,472 541,291 527,632 }	{ 5,162 3,786 1,950 }	{ \$9,919,558 5,793,241 2,372,137 }	{ Matte (exported)..... Metallic nickel..... Nickel oxide and salts..... Converter copper..... Gold (standard)..... Exchange..... Silver..... Platinum metals..... Selenium and tellurium }	{ \$60,713,374 40,388,817 1,559,439 1,080,132 1,061,000 9,931,556 213,390 }
Total			\$117,491,956	\$35,736,051	427	\$1,320,395	11,198	\$18,684,936		\$114,947,708
1938.	2	{ 6 mines <sup>3</sup> ..... 3 smelters..... 2 refineries..... }	{ \$125,117,382 } }	\$32,091,513	{ 76 157 115 }	{ \$266,999 560,772 364,845 }	{ 5,247 3,622 1,928 }	{ \$9,626,411 5,731,439 2,961,161 }	{ Matte (exported)..... Metallic nickel..... Nickel oxide and salts..... Converter copper..... Gold (standard)..... Exchange..... Silver..... Platinum metals..... Selenium }	{ \$70,350,870 29,405,285 1,658,336 1,163,473 1,089,156 8,873,621 91,691 }
Total			\$125,117,382	\$32,091,513	348	\$1,192,616	10,797	\$18,319,011		\$112,635,132

<sup>1</sup>The capital invested is exclusive of value of mineral lands. In the report for 1929, Volume XXXIX, Part I, the capital shown includes the book value for mineral lands, or a total of \$74,077,808 for the lands.

<sup>2</sup>Figures do not include the output of the Ontario Refining Company.

<sup>3</sup>Includes Cuminptan.

<sup>4</sup>Includes Drury Nickel Mines, Limited, and Ontario Nickel Corporation, Limited, which were active but non-producing.

<sup>5</sup>Includes Denison Nickel Mines, Limited, which was active but non-producing.

## DIVIDENDS PAID BY NICKEL COMPANIES TO END OF 1938

Company	Period	To end of 1937	1938
Canadian Copper Company.....	1894-1901	\$1,975,000 00	.. ..
International Nickel Company <sup>1</sup>	preferred.....	12,299,273 00	.. ..
	common.....	65,811,694 00	.. ..
International Nickel Company of Canada, Limited <sup>2</sup>	preferred.....	17,184,406 53	\$1,933,898 75
	common.....	103,060,324 76	29,156,338 00
Falconbridge Nickel Mines, Limited.....	1933-1938	4,714,962 00	1,001,276 09
Total.....		\$205,045,660 29	\$32,091,512 84
Mond Nickel Company <sup>3</sup>	(deferred.....	£264,043	.. ..
	preferred.....	2,556,359	.. ..
	(ordinary.....	2,581,984	.. ..
Total.....		£5,402,386 or \$28,291,126	.. ..
GRAND TOTAL.....		\$233,336,786 29	\$32,091,512 84

<sup>1</sup>Successors to the Canadian Copper Company. The International Nickel Company paid dividends on the common stock from 1909 to 1919, inclusive, and again from 1925 to 1928, inclusive. Common stock outstanding was \$41,834,600, and preferred stock \$8,912,600, or a total of \$50,747,200 at the beginning of 1928. On December 19, 1928, the authorized capital stock of \$62,000,000 of the New Jersey company was reduced by changing the par value of the shares from \$25 to \$1 each, and at the same time the name of the company was changed to Nickel Holdings Corporation. On December 31, 1928, the authorized capital was further reduced to \$993,425 fully issued or subscribed-for stock, consisting of \$843,700 preferred stock and \$149,725 common stock, par value in each case.

<sup>2</sup>Dividends paid by the International Nickel Company of Canada, Limited, on the common stock in 1929 were 90 cents per share, and \$1.00 per share in 1930. Common stock was increased to 15,000,000 shares of no par value on July 25, 1930; as a result shares issued were increased from 13,758,208 to 14,584,025. Seven per cent. preferred stock (cumulative) now stands at \$27,627,825. Dividends on common stock aggregated 45 cents a share in 1931.

<sup>3</sup>Upon completion of the exchange of stock under the amalgamation of the Mond and International companies, effective December 31, 1928, stock issued or issuable was as follows: \$27,-627,825 of 7 per cent. cumulative preferred, and 13,758,168 common shares without par value. Dividends paid on February 16, 1929, by the Mond company cover the 8 months' period ending December 31, 1928.

## Silver-Cobalt

The metal content<sup>1</sup> of all ores raised, treated, and shipped by the silver-cobalt mines in 1938 totalled 1,364,072 ounces of silver, 245.031 pounds of cobalt, and 35,804 pounds of nickel in 60,828.59 tons of ore, as against 1,632,087 ounces of silver, 238,600 pounds of cobalt, and 3,677 pounds of nickel in 62,088 tons during the calendar year 1937.

The figures above show that the output of silver is steadily declining and that cobalt, owing to the active demand, showed an increase in so far as metal content of ore is concerned.

The declining output from the famous silver-cobalt mining camps at Cobalt, South Lorrain, and Gowganda exemplifies the history of many other high-grade discoveries of precious metals. While there are the examples of iron, copper, lead, zinc, and nickel mines, which either have been in production for centuries or already give indications of very long life, it is a fact that the majority of the

<sup>1</sup>A distinction should be kept in mind between production of silver and the metal content of ore shipped. The former is based on the actual recovery of silver bullion plus the silver content of ores, etc., exported from the province, while metal content of ore shipments refers merely to the assay contents of the ore shipped from the mines, irrespective of whether or not it was actually smelted during the period under review. That is, for the figures of production of the metals silver and cobalt, the statistics are based as nearly as possible on the smelter returns from the ores treated during the period. It does not necessarily follow that because ores are shipped from the mines, they are also smelted.

precious metal deposits have had short lives. A few precious metal mines in Mexico, South America, South Africa, and India have already been worked for many years and are still in production. Many of the gold mines of Ontario will continue for years. In contrast, however, the silver-cobalt mines of Ontario, discovered in 1904, rose to their peak of production in 1911 with more than thirty million ounces, then gradually declined to the ten million mark in 1926, and since that time have so dwindled in output that barely more than one million ounces are now to be credited annually to this once famous camp.

In part, the serious decline in silver may be placed to the low prices for that metal now obtaining and, also, to the ever-mounting increases of by-product silver recovered in base-metal smelting. But the silver areas, despite their relatively short life as large producers, will possibly be the scene of mining for several years to come. These complex ores have had much influence on metallurgy and have added new metals and alloys to the manufacturing industry. The successful processing and smelting of silver-cobalt-arsenic ores and the methods developed for the production of cobalt metal and cobalt oxide and salts was a triumph for Canadian metallurgy and for many years made Ontario the world's leading producer of this relatively rare metal.

As a matter of fact, it is the active demand for cobalt which now keeps the silver mines in operation. In 1939, some 44 properties reported production of ore, the output ranging from a 1-ton lot to as high as 27,000 tons by the O'Brien mine. Many of the old mines were operated by lessees, thus creating a considerable degree of employment for many who otherwise would have been on relief. A new venture was undertaken by the establishment in November of the Cobalt Products milling plant, which supplied a market for the small operator. The O'Brien mill also treated more than 4,000 tons of custom ore in addition to the material from the company-owned mines.

The tables referring to this industry, called Shipments from Silver Mines, Smelters, and Refineries; Dividends and Bonuses Paid; and Silver Shipments by Camps, which have been carried for so many years in the annual reports of the Department, will no longer be repeated in their detailed form, as on pages 29, 30, 31, and 32, of Part I, Volume XLVII. They will be continued in abbreviated form as follows:—

#### SHIPMENTS FROM SILVER MINES, SMELTERS, AND REFINERIES

Material	1904 1937		1938		Total	
	Quantity	Value	Quantity	Value	Quantity	Value
Bismuth.....tons	80	\$159,047	5	\$9,754	85	\$168,801
Copper.....tons	931	286,347	15	2,910	946	289,257
Lead.....tons	355	31,855	11	748	366	32,603
Nickel.....tons	6,230	1,488,513	70	38,768	6,300	1,527,281
Cobalt.....tons	16,328	28,490,902	229	790,913	16,557	29,281,815
Arsenic.....tons	72,189	5,842,856	1,088	56,538	73,277	5,899,394
Silver.....ounces	430,832,802	258,573,207	4,316,558	1,865,798	435,149,360	260,439,005
Total.....		\$294,872,727		\$2,765,429		\$297,638,156

#### DIVIDENDS AND BONUSES PAID BY SILVER-MINING COMPANIES

	To Dec. 31, 1937	1938	Total
Coniagas Mines, Ltd.....	\$11,940,000.00	\$200,000.00	\$12,140,000.00
Nipissing Mining Co., Ltd.....	32,652,297.25	185,000.00	32,837,297.25
All other companies.....	55,132,488.91		55,132,488.91
Total.....	\$99,724,786.16	\$385,000.00	\$100,109,786.16

## SILVER SHIPMENTS BY CAMPS

	1904-1937	1938	Total
	ounces	ounces	ounces
Cobalt.....	381,635,561	819,511	382,455,072
Casey township.....	2,799,740	.....	2,799,740
South Lorrain.....	22,867,295	40,208	22,907,503
Gowganda.....	24,647,496	502,871	25,150,367
Montreal River and Maple Mountain.....	31,657	.....	31,657
Northwestern Ontario.....	19,101	1,482	20,583
Total.....	432,000,850	1,364,072	433,364,922

The following table shows the total silver production for the years 1937 and 1938:—

## SILVER PRODUCTION, 1937 AND 1938

Source	1937		1938	
	Fine ounces	Value	Fine ounces	Value
Sales of bullion by the reduction companies, smelters, and mines.....	1,527,149	\$677,910		
Contained in silver-cobalt concentrates and residues exported from Canada..	62,865	23,597	1,272,634	\$548,594
Estimated as recovered from concentrates treated in other provinces.....	233,438	104,836		
In crude gold bullion.....	514,403	226,421	538,795	228,048
Recovered by nickel-copper refineries..	2,364,010	1,061,000	2,505,129	1,089,156
Total.....	4,701,865	\$2,093,764	4,316,558	\$1,865,798

It might be observed again that these figures are based as nearly as possible on the actual output of silver bullion and as a result may differ considerably from the figures of silver as contained in ores mined and shipped. There is also included the silver recovered by the auriferous quartz mines and in the smelting of nickel-copper ores.

Formerly the Cobalt camp, with the Deloro Smelting and Refining Company being the only plant in North America capable of handling cobalt-arsenide ores, was the largest producer of cobalt metal and oxides in the world. The development of cobalt deposits in Africa and Australia during the past decade has, however, made available large quantities of the metal, which are refined in Germany and Belgium principally. The metal content of silver-cobalt ores from Ontario mines by camps in 1937 and 1938 was as follows:—

## METAL CONTENT OF SILVER-COBALT ORES SHIPPED BY CAMPS, 1937 AND 1938

Camp	1937			1938		
	Silver	Cobalt <sup>1</sup>		Silver	Cobalt <sup>1</sup>	
	fine ounces	lbs.		fine ounces	lbs.	
Cobalt.....	702,416	213,636	\$97,046	819,511	200,543	\$109,563
Gowganda.....	522,483	21,258	917	502,871	16,778	1,036
South Lorrain.....	47,045	7,037	4,978	40,208	27,710	14,180
Total.....	1,271,944	241,931	\$102,941	1,364,072	245,031	\$124,779

<sup>1</sup>Figures represent the quantities paid for by the smelter and values received by the mines.

### Iron Ore, Pig Iron, and Steel

The three blast furnace establishments in Ontario imported 801,646 long tons of iron ore in 1938, compared to 1,064,341 long tons in the previous year. No domestic ore has been used since 1924. From 1933 to 1937 the production of pig iron and steel had been marked by an increasing annual output. In 1938, however, the figures were considerably lower than in 1937. The total quantity of pig iron produced in 1938 was 463,153 long tons, which included basic, 313,402; foundry, 81,973; and malleable, 67,778 tons. The average price for these varieties was \$25.58 per ton at Montreal. Imported iron ore sold at an average price of \$5.10 (American funds) per long ton at lower lake ports, as against \$5.02 in 1937.

#### IRON AND STEEL STATISTICS, 1933-1938

Year	Foreign ore smelted	Limestone for flux	Coke	Pig iron produced		Steel made	
				Quantity	Value	Quantity	Value
	long tons	short tons	short tons	long tons		long tons	
1933.....	182,060	46,944	113,102	110,562	\$2,066,049	258,841	\$8,800,594
1934.....	462,705	118,350	253,532	271,725	6,249,675	476,699	16,207,766
1935.....	647,597	172,609	339,551	391,792	9,011,256	584,239	19,864,126
1936.....	733,160	190,678	375,498	421,083	9,432,259	675,887	23,115,335
1937.....	1,064,341	283,059	556,172	592,800	15,904,824	891,452	36,701,079
1938.....	801,646	199,607	428,822	463,153	11,847,454	746,398	29,855,920

The average wholesale prices of pig iron in Canada during the 12 months of 1938 were as follows: No. 1 foundry, base silicon 2.25 maximum (price per gross ton, car lots, f.o.b. sellers' works), \$24.00; standard malleable, base silicon 2.25 maximum (price per gross ton, f.o.b. plant), \$22.00; basic silicon, 1.30 maximum (price per gross ton, f.o.b. plant), \$21.50.

#### PIG IRON, STEEL, AND FERRO- AND OTHER ALLOY PRODUCERS, 1938

Company	Location
Abrasive Company of Canada, Ltd. <sup>1,2</sup>	Hamilton.
Algoma Steel Corporation, Ltd. <sup>3,4</sup>	Sault Ste. Marie.
Atlas Steels, Ltd. <sup>4</sup>	Welland.
Burlington Steel Co., Ltd. <sup>4</sup>	Hamilton.
Canadian Carborundum Co., Ltd. <sup>1,2</sup>	Niagara Falls.
Canadian Electric Castings, Ltd. <sup>4</sup>	Orillia.
Canadian Furnace, Ltd. <sup>2,3</sup>	Port Colborne.
Chromium Mining and Smelting Corporation, Ltd. <sup>2</sup>	Sault Ste. Marie.
Dominion Foundries and Steel, Ltd. <sup>4</sup>	Hamilton.
Electro-Metallurgical Co. of Canada, Ltd. <sup>2</sup>	Welland.
Exolon Company, Ltd. <sup>1,2</sup>	Thorold.
Fabralloy Canada, Ltd. <sup>4</sup>	Orillia.
Ford Motor Co. <sup>4</sup>	Ford.
Lionite Abrasives, Ltd. <sup>1,2</sup>	Niagara Falls.
Norton Company <sup>1,2</sup>	Chippawa.
Steel Company of Canada, Ltd. <sup>3,4</sup>	Hamilton.
Welland Electric Steel Foundry <sup>4</sup>	Welland.
Wm. Kennedy and Sons, Ltd. <sup>4</sup>	Owen Sound.

<sup>1</sup>These firms produce ferro-silicon as a by-product in the manufacture of fused alumina.

<sup>2</sup>Ferro-alloys.

<sup>3</sup>Pig iron.

<sup>4</sup>Steel.

The production of steel declined from 891,452 long tons in 1937 to 746,398 in 1938. The average selling price was \$40.00 per ton at Hamilton. Ferro-alloys in 1938 totalled 43,866 tons, compared to 63,675 tons in 1937.

Work which had started at the Helen iron mine in Michipicoten in 1937 was suspended in May, 1938, and resumed in December. This work consisted of development operations and rebuilding of surface equipment. A dis-

covery of major importance was made in Ontario in March, 1938. Hematite ore of Bessemer grade was found to underly considerable portions of Steep Rock lake, near Atikokan, west of Port Arthur. The development work in 1938 consisted mainly of diamond-drilling. The legislation passed by the Ontario Legislature in 1937 providing that a bounty of 2 cents per unit of iron will be paid to producers of iron ores for a period of ten years became effective on January 1, 1939.

The Algoma Steel Corporation at Sault Ste. Marie, the Steel Company of Canada at Hamilton, and Canadian Furnace, Limited, at Port Colborne operated their furnaces during 1938.

#### IRON BLAST FURNACES IN OPERATION, 1938

Company	Stacks operating	Furnaces		Location
		No. of stacks	Daily capacity	
			long tons	
Algoma Steel Corporation, Ltd. ....	1	4	1,600	Sault Ste. Marie.
Canadian Furnace, Ltd. ....	1	1	350	Port Colborne.
Steel Company of Canada, Ltd. ....	2	2	825	Hamilton.

#### Molybdenite

A small shipment of molybdenite was reported by the Zenith mine, which is located in Bagot township, Renfrew county. The shipment consisted of 13,000 pounds of concentrates.

There was much prospecting activity, especially in southeastern Ontario. Another small shipment of molybdenum ore was reported as having been made from Loon station, on the Canadian Pacific railway, in Western Ontario. There is, however, no official data obtainable from the producers.

#### NON-METALLICS

A slight decrease in value was registered by the non-metallic minerals in 1938 in relation to the total value of the 1937 production.

There was no production of asbestos or diatomite during the year. The output of graphite was considerably less than in 1937, but nepheline syenite and sulphur were produced in greater quantities.

During the year the search for new deposits and development work on old properties were continued, especially in southeastern Ontario. The demand for fluorspar and barite by Canadian and American industries was notable.

#### Actinolite, Asbestos, and Barite

There was no production of actinolite, asbestos, or barite recorded in 1938. The Rahn Lake Mines Corporation is completing construction of its mill for the treatment of asbestos and expects to operate it early in 1939. Canada Baryte Mines, Limited, was organized in October, 1938, having acquired a lease and option on the mine and mill of the Canada Night Hawk Mines, Limited, and will treat barite ores on an experimental basis.

#### Arsenic

The Deloro Smelting and Refining Company at Deloro is the only producer in Ontario of white arsenic ( $As_2O_3$ ), which is recovered as a by-product in the smelting of silver-cobalt arsenide ores in Northern Ontario. The output for

1938 was 2,175,646 pounds, valued at \$56,538, as compared with 1,389,426 pounds, valued at \$41,032 in 1937.

### **Feldspar and Nepheline Syenite**

Despite the rise in production of nepheline syenite, which is a rival for feldspar in the glass trade, the latter mineral is still being produced, although in lessened quantity. The trade agreement between Canada and the United States, effective in 1939, lessened the duty 21 per cent., thus enabling the producers who have favourable transportation facilities to reach the more northerly markets of the United States, provided the grade can meet the rigid specifications imposed. The production for 1938 was 8,106 tons valued at \$65,964, as against 9,061 tons valued at \$72,610 in 1937.

Nepheline syenite has a limited domestic market, but the recent trade agreement between Canada and the United States allowing imports to that country up to 50,000 tons per year assures an outlet for our resources in Methuen township. This mineral has won a place in the glass industry, where its low melting point and larger percentage of alumina and absence of free silica make it most desirable. There are many known deposits in Haliburton and Hastings counties, and new inventions and processes may make larger quantities necessary. The value of the output for 1938 was \$142,737, as compared with \$121,481 in the previous year.

### **Fluorspar**

The demand for fluorspar as a flux is increasing and although the output, which comes wholly from the vicinity of Madoc in Hastings county, is small, it is increasing in amount each year. In 1938, production amounted to 217 tons valued at \$3,906, as compared with 150 tons valued at \$2,550 in 1937.

In accordance with the trade agreement between Canada and the United States, which came into effect on January 1, 1939, a tariff reduction of 25 per cent. is granted for fluorspar containing over 97 per cent. calcium fluoride. Three grades of fluorite are used by the trades: foundry flux, which contains about 85 per cent. calcium fluoride; acid, which contains 98 per cent.; and enamel, running 96 per cent. in calcium fluoride.

### **Graphite**

The Black Donald Graphite Company, situated near Calabogie, is the only Ontario producer of graphite. Although the output for 1938 was \$41,590, as compared with \$125,343 for 1937, this does not take into consideration a considerable quantity of material on hand at the end of the current year. The company has its own concentrator, but the mine and mill operated only intermittently in 1938.

### **Gypsum**

There are immense quantities of gypsum in southwestern Ontario now being developed by two companies, Gypsum, Lime and Alabastine, Canada, Limited, with a plant at Caledonia, and the Canada Gypsum Company, Limited, at Hagersville. The 1938 production showed an increase of 28 per cent. over the previous year, reflecting improved building and construction conditions in the province. Most of this material is consumed in the company plants for the production of gypsum products, such as wall plaster, alabastine, etc. The total amount of gypsum sold and used in 1938 was 57,503 pounds, valued at \$242,470, in comparison with 53,780 pounds, valued at \$233,895 in 1937.

## GYPSUM SALES, 1934-1938

Grade	1934	1935	1936	1937	1938
	tons	tons	tons	tons	tons
Crushed.....	5,636	5,381	2,898	5,999	5,279
Fine-ground.....	376	187	295	285	314
Calcined, sold.....	226	121	287	224	232
Calcined, used in products.....	26,996	32,558	36,711	47,272	51,678
Total sold or used.....	33,234	38,247	40,191	53,780	57,503
Total value.....	\$141,389	\$164,807	\$182,783	\$233,895	\$242,470
No. of workers.....	<sup>1</sup> 69	<sup>1</sup> 77	<sup>1</sup> 85	<sup>2</sup> 182	<sup>2</sup> 194
Wages paid.....	\$53,718	\$99,137	\$80,481	\$197,630	\$208,269

<sup>1</sup>Exclusive of wage-earners employed in the manufacturing division of the Caledonia plant.

<sup>2</sup>Includes all wage-earners.

## Mica

Mica is one mineral for which substitutes have never equalled the natural variety. The mica industry has had a varied existence, fluctuating between great scarcity and oversupply in market conditions. Eastern Ontario is the source of this province's output, and the number of small operators are dependent mostly on the United States market, where there is a demand for phlogopite (amber) and waste and scrap mica. The rate of duty on untrimmed phlogopite mica in small pieces was reduced from 15 to 10 per cent. ad valorem; waste scrap valued at not more than 5 cents per pound, from 25 to 15 per cent.; and ground or pulverized from 20 to 15 per cent. ad valorem. The 1938 production for all grades of mica was 504,739 pounds, valued at \$6,445, which was a drop from the 1937 figures of 798,271 pounds, valued at \$9,137.

## SHIPMENTS OF MICA, 1936, 1937, AND 1938

Grade	1936		1937		1938	
	Quantity	Value	Quantity	Value	Quantity	Value
	pounds		pounds		pounds	
Ground and rough.....	7,960	\$1,990	3,840	\$2,304	12,000	\$360
Thumb-trimmed.....	8,037	1,475	140,811	3,891	11,439	3,022
Splittings and knife-trimmed.....	9,446	3,243	.....	.....	3,700	775
Scrap.....	1,031,900	4,725	653,620	2,942	477,600	2,288
Total.....	1,057,343	\$11,433	798,271	\$9,137	504,739	\$6,445

The average prices for the different grades of mica as calculated from the reports of Ontario producers in 1938, were as follows:—

SIZE	Price per lb.	SIZE	Price per lb.
1 by 1 inch.....	\$0.05	2 $\frac{1}{4}$ by 5 inches.....	\$0.65
1 by 2 inches.....	.10	3 by 3 inches.....	.60
1 by 3 inches.....	.20	3 by 4 inches.....	.91
2 by 3 inches.....	.40-.50	3 by 5 inches.....	1.25
2 by 4 inches.....	.50-.65	4 by 6 inches.....	1.50
2 $\frac{1}{4}$ by 3 $\frac{3}{4}$ inches.....	.55		

Scrap was sold from \$9 to \$10 per short ton.

## Mineral Waters

The sales of mineral waters for 1938 showed a slight increase over 1937, three producers reporting 28,416 gallons, valued at \$2,586, as sold. In former years large quantities of medicinal waters were produced from Ontario wells.

## Natural Gas and Petroleum

The Natural Gas Commissioner of Ontario supplied the following notes for 1938:—

### Natural Gas

The production of natural gas in 1938 was 10,952,806 M cubic feet. This is an increase over 1937 of 206,472 M cubic feet. The value, however, shows a decrease of \$128,012. The decrease in value is actually not as much as it would appear. In past years it has been the practice to value the output of producers who wholesale this gas to distributing companies at retail rates, which placed a fictitious value on the portion of this gas that leaked from the pipe lines in transit. This error was a very minor one until the past year or two, when the proportion of wholesaled gas increased enormously.

On the whole, the natural gas business is in a healthy state, and producers are optimistic.

### COMPARATIVE PRODUCTION AND VALUE OF NATURAL GAS, 1936, 1937, AND 1938

Year	Production	Value	Increase or decrease	
			Production	Value
	M cu. ft.		M cu. ft.	
1936.....	10,006,743	\$6,054,294	1,847,918	\$1,116,210
1937.....	10,746,334	6,588,798	739,591	534,504
1938.....	10,952,806	6,460,763	206,472	—128,035 <sup>1</sup>

<sup>1</sup>The decrease in the value is due to the lower average price from increased sales of gas to industries.

### NATURAL GAS PRODUCTION IN ONTARIO BY FIELDS, 1938

County	Field	Quantity
		M cu. ft.
Essex.....	Kingsville.....	3,265,726
	Tilbury.....	
Kent.....	Declute.....	1,797,789
	Dover.....	509,677
	Dawn.....	
Lambton.....	Oil Springs.....	1,894,730
Oxford.....	Brownsville <sup>1</sup> .....	556,922
Elgin.....	Bayham.....	113,651
Norfolk.....	Norfolk.....	437,867
Lincoln.....	Lincoln.....	
Haldimand.....	Haldimand.....	1,912,882
Wentworth.....	Wentworth.....	
Welland.....	Welland.....	253,085
Brant.....	Onondaga.....	135,348
Bruce.....	Amabel.....	1,129
Wells in surface drift.....	Harwich and Howard tps.....	14,000
Private wells.....		60,000
Total produced.....		10,952,806
Value.....		\$6,460,763
		M cu. ft.
Imported mixed gas.....		125,807
Total distributed.....		11,078,613

<sup>1</sup>Derham township, 506,005 M cu. ft.; Bayham township, 50,917 M cu. ft.

### Petroleum

The production of petroleum was increased in 1938, owing to the bringing in of a small field in Warwick township, Lambton county, and a revival in the Mosa township field. The output was 172,612 barrels, valued at \$359,268, which constitutes a net gain of 7,437 barrels over the production for 1937.

Twenty-eight drilling rigs were in operation, and 58 men were employed in drilling. They were paid \$30,389 in wages.

## OIL WELLS AND THEIR PRODUCTION, 1938

Field	Wells		Wells drilled			Production <sup>1</sup>		Gain or loss in 1938 <sup>2</sup>	
	Oper- ating	Not oper- ating	Aban- doned	Pro- ducing	Dry	bbl.	gals.	Gain	Loss
Petrolia and Enniskillen.	721	663	8	.....	1	58,270	7	310	.....
Oil Springs.....	827	236	1	.....	.....	32,298	25	.....	1,554
Moore tp.....	45	39	.....	.....	.....	1,398	1	.....	855
Sarnia tp.....	52	41	1	.....	.....	594	31	150	.....
Plympton tp.....	25	6	.....	.....	.....	191	2	.....	45
Bothwell and Thames- ville.....	252	96	9	8	15	42,419	15	1,312	.....
Dover tp.....	3	.....	.....	.....	.....	8,800	32	.....	1,698
Raleigh and Tilbury East tps.....	1	.....	.....	.....	.....	206	22	.....	2,265
Onondaga tp.....	7	29	.....	.....	.....	886	11	158	.....
Mosa tp.....	104	31	1	13	3	13,526	24	4,841	.....
Euphemia and Dawn tps.	38	96	4	4	2	5,416	6	.....	473
Dunwich tp.....	3	87	.....	.....	.....	194	23	.....	109
Brooke tp.....	1	6	3	.....	.....	101	12	.....	671
Chatham tp.....	3	.....	.....	3	5	26	27	26	.....
Warwick tp.....	25	.....	.....	25	11	8,309	30	8,309	.....
Other fields.....	43	51	21	43	94	.....	.....	.....	.....
Total.....	2,110	1,331	28	56	41	172,641	23	15,106	7,670

<sup>1</sup>Information from the Imperial Oil Refineries, Limited.

<sup>2</sup>Net gain, 7,437 barrels.

<sup>3</sup>2 in Adelaide township and 1 in Metcalfe township are included in these figures.

<sup>4</sup>Assignack township, district of Manitoulin.

<sup>5</sup>Bosanquet township.

<sup>6</sup>3 in Bosanquet township; 1 in Gordon township, district of Manitoulin.

## OIL PRODUCTION BY FIELDS, 1931-1938

Field	1931	1932	1933	1934	1935	1936	1937	1938
	bbls.	bbls.	bbls.	bbls.	bbls.	bbls.	bbls.	bbls.
Petrolia and Ennis- killen.....	57,515	58,871	57,298	57,938	59,282	59,092	57,960	58,270
Oil Springs.....	30,792	31,438	32,343	29,863	31,646	31,795	33,853	32,299
Moore tp.....	3,739	3,272	2,192	2,963	3,263	3,200	2,253	1,398
Sarnia tp.....	1,466	1,227	2,181	825	870	584	445	595
Plympton tp.....	296	274	211	202	237	248	237	191
Bothwell.....	18,024	19,460	22,935	32,133	34,175	36,534	40,425	40,430
Tilbury East tp.....	.....	.....	.....	.....	.....	.....	2,471	206
Dover tp.....	891	453	763	558	13,117	15,536	10,498	8,801
Raleigh tp.....	.....	.....	239	264	195	1,125	.....	.....
Onondaga tp.....	34	543	946	601	431	262	728	886
Mosa tp.....	8,517	8,429	8,168	9,031	8,788	8,182	8,686	13,527
Thamesville.....	462	534	847	614	428	458	683	1,990
Euphemia tp.....	121	496	510	189	( <sup>1</sup> )	( <sup>1</sup> )	425	406
Dunwich tp.....	507	285	346	283	408	307	303	195
Brooke tp.....	.....	.....	.....	1,941	122	.....	773	101
Dawn tp.....	.....	5,061	8,079	3,980	11,538	8,171	5,464	5,010
Warwick tp.....	.....	.....	.....	.....	.....	.....	.....	8,310
Chatham tp.....	.....	.....	.....	.....	.....	.....	.....	27
Total.....	122,364	130,343	136,058	141,385	165,040	165,494	165,205	172,642
Value.....	\$219,993	\$247,468	\$253,486	\$299,874	\$346,156	\$348,767	\$356,558	\$359,268
Average price.....	\$1.80	\$1.89	\$1.86	\$2.12	\$2.10	\$2.11	\$2.15	\$2.08

<sup>1</sup>Included in Dawn township.

### Peat

Three operators only were reported as having produced peat during 1938. The output of 620 tons, valued at \$3,500, was slightly less than in 1937, when the production amounted to 930 tons, worth \$4,923.

### Quartz, Quartzite, and Silica Brick

There was an increase in quantity in the production of quartz and quartzite in 1938, but a decrease in the amount of silica brick sold or used. The figures for this year are 1,173,259 tons, valued at \$597,037, compared with 1,142,372 tons worth \$633,073 in 1937. The quantity of silica brick sold or used for the current year was 595 thousand, valued at \$50,592, as against 818 thousand at \$59,980 for the previous year.

The Killarney quarry near Killarney is the main source of this mineral in the province, and it is used in large quantities as a flux in iron and nickel-copper smelting.

#### QUARTZ, QUARTZITE, AND SILICA BRICK, 1934-1938

Year	Rock sold or used		Silica brick sold or used		Total value
	Quantity	Value	Quantity	Value	
	tons		M		
1934.....	89,838	\$134,572	369	\$14,730	\$149,302
1935.....	83,034	120,005	493	22,976	142,981
1936.....	884,585	216,037	471	26,715	242,752
1937.....	1,142,372	633,073	818	59,980	693,053
1938.....	1,173,259	597,037	595	50,592	647,629

### Salt

In 1938 six companies were actively producing salt or brine to the amount of 388,130 tons, valued at \$1,637,140, as against 407,701 tons, worth \$1,539,599, in 1937. The price of vacuum fine salt increased about 25 per cent. toward the end of the year, it being officially recorded in December that the price had risen from \$1.31 to \$1.85 per barrel of 280 pounds net. Inquiries seem to confirm the indication that the price increase will be maintained in 1939.

#### SALT SOLD OR USED, 1934-1938

Schedule	1934	1935	1936	1937	1938
	tons	tons	tons	tons	tons
Table and dairy.....	69,779	73,704	76,567	76,908	85,422
Fine.....	67,777	82,608	83,095	104,967	104,174
Coarse.....	14,730	17,997	23,188	17,540	20,713
Highway.....	347	261	1,312	89	71
Land.....					5,758
Other grades <sup>1</sup> .....				3,048	1,055
Total.....	152,633	174,570	184,162	202,552	217,193
Brine (salt equivalent).....	124,118	145,433	165,882	205,149	170,938
Total sold or used.....	276,751	320,003	350,044	407,701	388,130
Value.....	\$1,734,196	\$1,698,508	\$1,557,078	\$1,539,599	\$1,637,140
Wage-earners <sup>2</sup> .....	No. 252	274	281	274	286
Wages.....	\$296,116	\$309,354	\$326,170	\$292,644	\$344,784

<sup>1</sup>Includes salt used on highways.

<sup>2</sup>Workers at the Sandwich salt and chemical works are included.

## Sulphuric Acid

The sulphur content of the acid manufactured at Copper Cliff by Canadian Industries, Limited, from converted gases was estimated at 16,897 tons, valued at \$168,970, in 1938, compared to 14,009 tons, worth \$140,090, in 1937. No shipments of pyrite were reported.

## Talc

Production and trade in talc declined in 1938. Most of this mineral is mined near Madoc, two properties, the Henderson and Connolly, accounting for the entire production. During the year, considerable development work was done on the property of the Madoc Talc and Mining Company about 14 miles from Gilmour.

The paint industry, by absorbing about one-fourth of the talc sold, continues to be the leading consumer, followed by the ceramic industry, whose demand is increasing, primarily for the manufacture of glazed wall tiles. The roofing, paper, and rubber industries are other consumers.

TALC STATISTICS, 1934-1938

Year	Sales		Wage- earners, mine and mill	Wages paid
	Quantity	Value		
	tons		No.	
1934.....	13,934	\$135,978	47	\$33,796
1935.....	13,710	138,161	31	23,874
1936.....	14,562	143,701	34	26,370
1937.....	12,457	123,301	41	13,194
1938.....	10,853	109,810	29	26,688

## STRUCTURAL MATERIALS

### Building Permits

In 58 Canadian cities building permits in 1938 were valued at \$60,855,610, as against \$55,844,990 in 1937. Of this total 27 Ontario cities accounted for \$25,424,507, as noted in the following table abstracted from the *Annual Review of Building Permits in Canada in 1938*, issued by the Dominion Bureau of Statistics, Department of Trade and Commerce, Ottawa:—

BUILDING PERMITS, 1934-1938

Year	Ontario cities		Wholesale prices index <sup>1</sup>	Toronto metropolitan area, <sup>2</sup> value	Wages index 1913 = 100 <sup>3</sup>
	No.	Value			
1934.....	30	\$14,351,380	82.6	\$8,396,775	154.8
1935.....	27	23,847,536	81.2	11,685,586	159.8
1936.....	27	19,256,177	85.4	10,522,624	160.8
1937.....	27	28,156,707	94.3	13,270,524	165.3
1938.....	27	23,424,507	89.1	10,072,121	169.4

<sup>1</sup>Applies to average index numbers for Canadian wholesale prices of building materials on the basis of 1926=100, as compiled by the Dominion Bureau of Statistics. In 1913 the index was 67, dropping to a low of 60.5 in 1915.

<sup>2</sup>Includes York and East York municipalities.

<sup>3</sup>Average index numbers of wages in Canadian building trades as compiled by the Federal Department of Labour on the basis of 1913=100.

## Construction Contracts

The value of Canadian construction contracts awarded for 1938 reported by *McLean Building Review*, was \$187,277,900, as compared with \$224,056,700 in 1937. Ontario contracts in 1938 amounted to \$73,070,100, or 39 per cent. of the total.

## VALUE OF CONSTRUCTION CONTRACTS, 1934-1938

Classification	1934	1935	1936	1937	1938
Residential.....	\$17,578,600	\$20,646,500	\$23,760,000	\$28,081,500	\$28,314,900
Business.....	15,795,600	20,340,800	17,727,200	26,638,600	25,947,800
Industrial.....	4,305,200	3,645,000	7,207,400	17,932,600	7,060,700
Engineering.....	25,678,900	26,240,500	23,698,700	25,124,700	11,746,700
Total.....	\$63,358,300	\$70,872,800	\$72,393,300	\$97,777,400	\$73,070,100

## Cement

The cement industry suffered a setback in 1938 as a result of reduced activity in the consuming industries. In 1937 production had nearly doubled that of 1936. In 1938 the output of Portland cement was 1,818,032 barrels, valued at \$2,555,214. Two companies were active: the Canada Cement Company, with plants at Lakefield, Belleville, and Port Colborne, the first-mentioned being idle; and the St. Mary's Cement Company, with a plant at St. Marys, which was in operation throughout the year.

## PORTLAND CEMENT STATISTICS, 1934-1938

Year	Operating plants	Sales		
		Quantity	Value	Average price per barrel
	No.	barrels <sup>1</sup>		
1934.....	4	1,702,128	\$2,403,590	\$1.41
1935.....	2	1,243,836	1,752,148	1.41
1936.....	3	1,542,463	2,180,895	1.41
1937.....	3	2,650,652	3,657,067	1.38
1938.....	3	1,818,032	2,555,214	1.41

<sup>1</sup>350 pounds.

## Lime

Lime is used quite extensively for chemical purposes in addition to being an ingredient of mortar and sand-lime brick. During 1938, 16 companies and individuals, operating 19 plants, reported sales that totalled 270,480 tons, valued at \$1,989,260, as against 294,467 tons, worth \$2,152,644, in 1937. Statistics for the last five years follow:—

## LIME STATISTICS, 1934-1938

Year	Lime marketed or used						Fuel costs	Wage-earners	Wages
	Hydrated			Quicklime					
	Quantity	Total value	Value per ton	Quantity	Total value	Value per ton			
	tons			tons				No.	
1934....	22,281	\$219,038	\$11.18	168,760	\$1,287,250	\$7.63	\$173,951	187	\$116,020
1935....	23,514	227,97	9.66	198,338	1,478,106	7.45	324,295	210	147,397
1936....	26,650	271,209	10.17	219,943	1,674,851	7.61	394,058	231	182,250
1937....	26,163	278,239	10.63	268,304	1,874,405	6.98	465,644	250	226,122
1938....	27,849	297,032	10.66	242,631	1,692,228	6.97	400,755	212	200,837

Distribution of the quicklime and hydrated lime sold in 1938, as reported by the producing companies, was as follows:—

Industrial consumption	Quicklime		Hydrated lime	
	Quantity	Value	Quantity	Value
	tons		tons	
Building trades: finishing and masons.....	7,105	\$52,444	14,764	\$152,832
Sand-lime brick.....	5,048	33,660		
Agriculture.....			1,533	15,392
Chemical and metallurgical industries:				
Smelters.....	1,053	5,672	85	1,055
Iron and steel.....	12,298	86,936	23	245
Gold-milling.....	28,077	179,762	223	2,594
Pulp and paper.....	6,652	42,437	111	1,100
Glass.....	6,985	46,223		
Sugar.....	5,577	53,883	15	157
Tanneries.....	2,684	18,529	248	2,684
Fertilizers and insecticides.....	1,035	7,295	65	644
Dealers and others.....	5,963	45,643	9,693	108,389
Other chemicals <sup>1</sup> .....	160,154	1,119,711	1,989	11,940
Total.....	242,631	\$1,692,228	27,849	\$297,032

<sup>1</sup>Uses for lime under this heading include the manufacture of alkali, acetate of lime, and calcium carbide, the last-mentioned being used largely for making cyanamid

### Sand and Gravel

Statistics for sand and gravel, which are given in detail in the following table, indicate a recession in both quantity and value for the year 1938 when compared with the figures for the preceding year.

#### OUTPUT OF SAND AND GRAVEL, 1937 AND 1938

Source	1937		1938	
	Quantity	Value	Quantity	Value
	tons		tons	
Private pit operators.....	2,674,255	\$880,395	2,254,198	\$814,906
Dredged from Great Lakes and rivers.....	1,078,011	512,553	923,378	513,516
Department of Northern Development.....	2,168,750	1,037,500	2,086,078	470,671
Department of Highways.....				
Miscellaneous counties and townships.....	2,119,101	1,059,550	2,298,374	1,149,187
Estimate for other producers <sup>1</sup> .....	792,409	123,856	669,253	97,763
Total.....	8,832,526	\$3,613,854	8,531,281	\$3,046,043

<sup>1</sup>Railway ballast.

### Sand-Lime Products

Brick, sand-lime building blocks, ready-mixed mortar, and plaster are the main products which fall under this heading. Their marketing has been steadily declining in the past few years owing to a depressed construction industry and also to the inroads of artificial building blocks and kindred materials. In 1937 the selling value of these products was \$153,910; in 1938 the value had dropped to \$98,521.

### Stone

The quantity and value of stone products quarried in the province in 1938 were considerably below the figures for 1937. This was owing to a reduction in the amount of paving done by the Ontario Department of Highways, which completed a larger proportion of grading than in past years. Only 433 wage-earners were employed in 1938. They received wages amounting to \$265,239.

The industry is of a seasonal nature, and employment begins in the early summer and stops with the first frosts of the fall.

OUTPUT OF STONE, 1936, 1937, AND 1938

Variety	1936		1937		1938	
	Quantity	Value	Quantity	Value	Quantity	Value
	tons		tons		tons	
Limestone.....	2,205,992	\$1,773,764	3,582,176	\$2,841,470	2,242,964	\$1,911,841
Marble.....	4,765	29,204	6,685	27,247	10,537	40,694
Trap.....	70,599	167,263	679,760	769,860	254,917	351,941
Granite.....	421,628	415,339				
Sandstone.....	3,436	10,805	8,680	22,934	4,662	16,220
Slate.....	260	2,080	300	2,258	211	2,469
Total.....	2,706,680	\$2,398,456	4,277,601	\$3,663,769	2,513,291	\$2,323,165

CLAY PRODUCTS

The value of clay products marketed for the last pre-war year, 1913, for the year of maximum output, 1922, and for the past five years is given below:—

VALUE OF CLAY PRODUCTS SOLD OR USED, 1913, 1922, AND 1934-38

Product	1913	1922	1934	1935	1936	1937	1938
Brick:							
Common and sewer	\$3,283,894	\$2,614,120	\$227,276	\$275,835	\$374,365	\$359,504	\$383,228
Pressed, fancy, building tile, etc.	1,162,860	2,899,205	607,658	715,057	772,198	1,030,830	1,027,683
Pottery.....	52,875	88,889	152,578	50,000	51,507	54,581	59,092
Drain tile.....	292,767	368,180	137,699	125,593	131,041	233,258	252,444
Sewer pipe.....	600,297	973,824	226,005	196,647	235,238	338,895	342,549
Haydite and other products.....			9,790	7,093	9,587	16,777	18,500
Total.....	\$5,392,693	\$6,944,218	\$1,261,006	\$1,370,225	\$1,573,936	\$2,033,845	\$2,083,496

<sup>1</sup>Includes fire-clay blocks and shapes worth \$90.

The following table shows in detail the quantities and values of the several kinds of clay products made and sold by Ontario producers:—

HEAVY CLAY PRODUCTS MARKETED, 1938

Kind	Quantity	Value
Brick:		
Soft-mud process {face.....	No. 10,813,293	\$208,110
{common.....	No. 9,502,839	122,056
Stiff-mud (wire cut) process {face.....	No. 16,364,586	303,941
{common.....	No. 14,392,961	200,733
Dry-press {face.....	No. 9,928,151	192,618
{common.....	No. 3,736,390	56,858
Fancy or ornamental brick (including special shapes, embossed and enamelled brick).....	No. 62,835	4,175
Sewer.....	No. 216,638	3,581
Tile:		
Structural (hollow blocks, including fireproofing and load- bearing tile).....	tons 36,094	298,466
Roofing tile.....	No. 150,204	5,183
Floor tile (quarries).....	sq. ft. 100,000	15,190
Drain.....	No. 10,747,653	252,444
Sewer pipe (including copings, flue linings, etc.).....		342,549
Pottery (flower pots), from domestic clay.....		59,092
Haydite and other products.....		17,861
Blue clay.....	tons 213	639
Total value.....		\$2,083,496

## MISCELLANEOUS STATISTICS

## Mining Company Incorporations

A summary of mining companies incorporated and licensed in Ontario from 1934 to 1938, inclusive, is given hereunder:—

## MINING COMPANIES INCORPORATED AND LICENSED, 1934-1938

Year	Incorporated				Extra-provincial and mortmain companies licensed	
	No.	Nominal capital	"No par" companies		No.	Capital for use in Ontario
			No.	Shares		
1934.....	212	\$488,335,000	82	86,183,000	9	\$925,000
1935.....	116	205,320,000	24	18,054,500	1	40,000
1936.....	294	724,615,000	45	54,974,000		
1937.....	312	505,670,000	30	31,883,100		
1938.....	234	297,390,000	28	25,257,450		

Of the 262 companies incorporated in 1938, 234 had specified capital only and 28 were companies having shares without nominal or par value.

## MINING COMPANIES INCORPORATED IN ONTARIO IN 1938 HAVING SHARES WITHOUT NOMINAL OR PAR VALUE

Name of company	Head office	Date of incorporation	No. of shares
Acorn Minerals, Limited.....	Toronto.....	July 27	500,000
Allied Development Corporation, Limited.....	Hamilton.....	Dec. 17	250,000
Anglo-American Gypsum Company, Limited.....	Hamilton.....	Nov. 9	100,000
Canada Slate Products, Limited.....	Toronto.....	Jan. 25	1,000,000
Canuck Explorers, Limited.....	Toronto.....	July 20	1,500,000
Chan Yellowknife Gold, Limited.....	Toronto.....	Feb. 14	3,500,000
Charles Taylor Exploration Company, Limited....	Toronto.....	Jan. 19	40,000
Cobalt Products, Limited.....	Toronto.....	June 22	40,000
Deep Lake Gold Mines, Limited.....	Gold Park.....	Mar. 1	3,000,000
Dixie Gold Mines, Limited.....	Toronto.....	Sept. 2	40,000
Eclipse Petroleum, Limited.....	Fort Erie.....	Mar. 14	900,000
Edwards Consolidated Mines, Limited.....	Toronto.....	Mar. 14	227,500
Hoyle Gold Mines, Limited.....	Toronto.....	Feb. 3	4,000,000
Jerome Exploration Company, Limited.....	Toronto.....	Mar. 28	40,000
Kenopo Mining and Milling Company, Limited....	Kenora.....	Dec. 7	40,000
La Luz Mines, Limited.....	Toronto.....	June 11	2,000,000
Lac Seul Development and Exploration Company, Limited.....	Toronto.....	Sept. 20	9,950
Moose Basin Minerals, Limited.....	Toronto.....	Sept. 1	40,000
Normeric Exploration Company, Limited.....	Toronto.....	April 12	100,000
Northern Canada Mines, Limited.....	Toronto.....	Jan. 24	1,500,000
Numalake Mines, Limited.....	Toronto.....	May 27	500,000
Perwal Petroleums, Limited.....	Toronto.....	June 23	2,500,000
Potosi Mines, Limited.....	Toronto.....	Oct. 12	40,000
Ranson Mines, Limited.....	Toronto.....	July 4	100,000
Steerola Exploration Company, Limited.....	Toronto.....	Jan. 6	100,000
Terimac Mining Development, Limited.....	Toronto.....	Dec. 13	150,000
Vacomac Gold Options, Limited.....	Toronto.....	Jan. 13	40,000
West Petroleum, Limited.....	Toronto.....	May 23	3,000,000
Total (28 companies).....			25,257,450

## ONTARIO COMPANIES WITH SPECIFIED CAPITAL INCORPORATED IN 1935

Name of company	Head office	Date of incorporation	Capital
Active Exploration Mining Syndicate, Limited	Toronto	May 28	\$35,000
Adwood Cobalt-Silver Mining Syndicate, Limited	Toronto	June 8	35,000
Aetna Mines, Limited	Toronto	Sept. 28	3,000,000
Agami Gold Mines, Limited	Toronto	July 18	3,000,000
Ahr Porcupine Mining and Exploration, Limited	South Porcupine	May 7	3,000,000
Alba Gold Mines, Limited	Toronto	Sept. 19	3,000,000
Albany River Gold Mines, Limited	Pickle Crow	July 4	3,000,000
Alpha-Larder Mines, Limited	Toronto	May 14	3,500,000
Anoki Gold Mines, Limited	Toronto	Sept. 10	3,500,000
Ansara Kirkland Mining Syndicate, Limited	Kirkland Lake	Jan. 19	35,000
Archie Larder Gold Mining Syndicate, Limited	Larder Lake	July 4	35,000
Arctic Yellowknife Mines, Limited	Toronto	Mar. 11	3,000,000
Au-Lac Mines, Limited	Toronto	May 13	3,500,000
Aurex Larder Gold Mines, Limited	Toronto	April 13	3,000,000
Baroda Gold Mines, Limited	Toronto	Feb. 9	3,000,000
Battery Gold, Limited	Toronto	Feb. 1	3,000,000
Bellford Mining Syndicate, Limited	Toronto	Jan. 13	35,000
Bernadette McElroy Gold Mining Syndicate, Limited	Kirkland Lake	Mar. 21	35,000
Bernice Mines (1938), Limited	Toronto	Mar. 2	3,000,000
Best-Beardmore Mining Syndicate, Limited	Toronto	April 9	35,000
Bethel Gold Mines, Limited	Toronto	June 4	3,000,000
Benlah Yellowknife Mining Syndicate, Limited	Toronto	April 1	35,000
Big Gull Mining Syndicate, Limited	Toronto	July 5	35,000
Bil-Ger Mining Syndicate, Limited	Toronto	Feb. 21	35,000
Blue Jay Long Lac Gold Mines (1938), Limited	Toronto	June 17	3,000,000
Bonroc Mining Syndicate, Limited	Toronto	May 31	35,000
Border-Cadillac Mines, Limited	Toronto	Oct. 25	3,000,000
Bounty Yellowknife Mining Syndicate, Limited	Toronto	June 21	35,000
Braeside Mining Syndicate, Limited	Toronto	Jan. 31	35,000
Brenmore Mining Syndicate, Limited	New Liskeard	May 27	35,000
Briscoe Bryce Mines, Limited	Toronto	Nov. 28	2,000,000
Brook Gold Mines, Limited	Toronto	May 4	3,000,000
Brucore Cobalt Mining Syndicate, Limited	Toronto	Dec. 19	35,000
Buckhorn Mining Syndicate, Limited	Toronto	Mar. 17	35,000
Buffonta Mines, Limited	Toronto	Oct. 28	2,000,000
Bush Lake Gold Mines, Limited	Toronto	Feb. 26	3,000,000
Bute Larder Gold Mining Syndicate, Limited	Toronto	Jan. 10	35,000
Calong Gold Mines, Limited	Toronto	Nov. 21	3,500,000
Camgar Mining Syndicate, Limited	Ottawa	June 2	35,000
Camur Yellowknife Mining Syndicate, Limited	Toronto	Mar. 24	35,000
Canada Baryte Mines, Limited	Toronto	Oct. 15	500,000
Canora Gold Mines, Limited	Toronto	Aug. 15	3,000,000
Canorex Mining Syndicate, Limited	Sudbury	Feb. 26	35,000
Capmac Gold Mining Syndicate, Limited	Toronto	July 11	35,000
Carbris Porcupine Mining Syndicate, Limited	Toronto	July 4	35,000
Carriconna Mines, Limited	Toronto	Dec. 10	3,000,000
Chaplin Mining Syndicate, Limited	North Cobalt	Aug. 31	35,000
Charles Long Lac Gold Mines, Limited	Toronto	Sept. 7	3,000,000
Chuck Mining Syndicate, Limited	Toronto	May 6	35,000
Clam Lake Gold Mines, Limited	Toronto	Nov. 14	3,000,000
Clamshell Mining Syndicate, Limited	Sionx Lookout	Sept. 1	35,000
Clearteck Mining Syndicate, Limited	Kirkland Lake	Mar. 18	35,000
Coalton Gold Mining Syndicate, Limited	Toronto	Jan. 15	35,000
Comet Larder Lake Mining Syndicate, Limited	Toronto	June 3	35,000
Copana Mining Syndicate, Limited	Kirkland Lake	Mar. 25	35,000
Coral-Creek Mining Company, Limited	Toronto	Nov. 9	50,000
Cote d'Or Mining Syndicate, Limited	Toronto	Nov. 1	35,000
Credo Porcupine Gold Mines, Limited	Toronto	April 14	3,500,000
Culhane Porcupine Mining Syndicate, Limited	Toronto	July 18	35,000
Cymry Gold Mining Syndicate, Limited	Toronto	April 9	35,000
Darrell Gold Mines, Limited	Toronto	Oct. 12	3,000,000
Dening Long Lac Mining Syndicate, Limited	Toronto	July 7	35,000
Desales Mining Syndicate, Limited	Toronto	Jan. 24	35,000
Digger Mines Syndicate, Limited	Toronto	May 2	35,000

ONTARIO COMPANIES WITH SPECIFIED CAPITAL INCORPORATED  
IN 1938—*Continued*

Name of company	Head office	Date of incorporation	Capital
Dillabough Mining Syndicate, Limited.....	Ramore.....	Aug. 12	835,000
Do So Yellowknife Gold Mines, Limited.....	Toronto.....	July 22	3,000,000
Dobos Gold Mining Syndicate, Limited.....	Kirkland Lake.....	Sept. 2	35,000
Dole Mining Syndicate, Limited, The.....	Pembroke.....	June 4	35,000
Dominion Nickel Mining Syndicate, Limited....	Toronto.....	Jan. 31	35,000
Donwood-Larder Mines, Limited.....	Toronto.....	Dec. 14	3,000,000
Dotsee Cobalt Mines, Limited.....	Toronto.....	June 20	100,000
Dowhill Mines, Limited.....	Toronto.....	Mar. 15	3,000,000
Drillers Yellowknife Mining Syndicate, Limited..	Toronto.....	Aug. 11	35,000
Dukes Molybdenite Mining Syndicate, Limited..	Toronto.....	Jan. 24	35,000
Earngold Mines, Limited.....	Toronto.....	July 20	4,000,000
Elk Lake Asbestos Mining Syndicate, Limited....	Elk Lake.....	July 8	35,000
Ernona Gordon Lake (N.W.T.) Mining Syndicate, Limited.....	Toronto.....	Aug. 2	35,000
Errowana Gold Mines, Limited.....	Toronto.....	Oct. 26	3,000,000
Ess Creek Mining Syndicate, Limited.....	Sudbury.....	June 1	35,000
Evans Porcupine Mines, Limited.....	South Porcupine.....	Mar. 9	2,000,000
Faith Porcupine Mining Syndicate, Limited.....	St. Catharines.....	June 10	35,000
Flat Lake Gold Mines, Limited.....	Toronto.....	May 2	3,000,000
Four-Square Mining Syndicate, Limited.....	North Bay.....	Jan. 3	35,000
Fraser Alluvial Mining and Dredging Company, Limited.....	Toronto.....	May 21	3,000,000
Frechette Island Mining Syndicate, Limited.....	Toronto.....	July 4	35,000
Fulcrum Mining Syndicate, Limited.....	Hudson.....	May 30	35,000
Golden Arrow Mines, Limited.....	Toronto.....	Dec. 8	3,000,000
Golden Blade Mining Syndicate, Limited.....	Ottawa.....	Mar. 8	35,000
Goldmast Mining Syndicate, Limited.....	Toronto.....	Dec. 16	35,000
Goldwood Gold Mines, Limited.....	Toronto.....	Feb. 9	3,000,000
Goodsite Mining Syndicate, Limited.....	Toronto.....	Feb. 2	35,000
Gorham Gold Mines, Limited.....	Toronto.....	May 5	2,500,000
Greyarko Longlac Mines, Limited.....	Toronto.....	June 11	3,000,000
Hanswick Gold Mining Syndicate, Limited.....	Sudbury.....	Sept. 8	35,000
Hartwal Gold Mining Syndicate, Limited.....	Toronto.....	Aug. 25	35,000
Hasaga Gold Mines, Limited.....	Red Lake.....	Oct. 18	5,000,000
Helen Exploration and Mining Syndicate, Limited	Kirkland Lake.....	Nov. 28	35,000
Hol-Booth Gold Mines, Limited.....	Timmins.....	June 10	40,000
Huntingdon Talc Mining Syndicate, Limited.....	Toronto.....	July 25	35,000
Huper Larder Gold Mining Syndicate, Limited, The	Larder Lake.....	June 11	35,000
Huron and Bruce Oil Company, Limited.....	Clinton.....	Mar. 10	50,000
Indian Reserve Oil Mining Syndicate, Limited....	Toronto.....	Feb. 8	15,000
Janus Mines, Limited.....	Toronto.....	May 25	3,000,000
Jason Mines, Limited.....	Toronto.....	Nov. 9	3,000,000
Jelox Gold Mining Syndicate, Limited.....	Toronto.....	Mar. 17	35,000
Jodelo Gold Mines, Limited.....	Toronto.....	May 17	3,000,000
Joljak Mining Syndicate, Limited.....	Toronto.....	Feb. 21	35,000
Jordan Mining Syndicate, Limited.....	Toronto.....	Jan. 3	35,000
Jowato Mines, Limited.....	Toronto.....	May 21	40,000
Kalibak Gold Mines, Limited.....	Kapuskasing.....	July 29	3,000,000
Kenelda Gold Mines, Limited.....	Toronto.....	Mar. 9	3,000,000
Kenmore Gold Mines, Limited.....	Toronto.....	Nov. 24	3,000,000
Kentlake Mining Syndicate, Limited.....	Toronto.....	Mar. 14	35,000
Kirduke Gold Mining Syndicate, Limited.....	Toronto.....	Aug. 26	35,000
Kiryan Gold Mines, Limited.....	Toronto.....	Sept. 28	3,500,000
Kohinoor Gold Mines, Limited.....	Toronto.....	May 11	3,000,000
Krist Larder Gold Mining Syndicate, Limited....	Kirkland Lake.....	Feb. 17	35,000
Kutchin Yellowknife Mining Syndicate, Limited...	Toronto.....	Sept. 6	35,000
La Fontaine Gold Mining Syndicate, Limited.....	Sault Ste. Marie.....	Jan. 27	35,000
Lajoie Gold Mining Syndicate, Limited.....	Toronto.....	Mar. 8	35,000
Lambroff Gold Mining Syndicate, Limited.....	Kirkland Lake.....	May 30	30,000
Lanark Kirkland Mining Syndicate, Limited.....	Perth.....	Nov. 16	35,000
Larossian Gold Mining Syndicate, Limited.....	Toronto.....	July 29	35,000
Leethorn Gold Mines, Limited.....	Toronto.....	July 27	3,000,000
Lower Canada Gold Mines, Limited.....	Toronto.....	Dec. 9	3,000,000
Lundberg Mining Syndicate, Limited.....	Toronto.....	Dec. 5	35,000

ONTARIO COMPANIES WITH SPECIFIED CAPITAL INCORPORATED  
IN 1938—*Continued*

Name of company	Head office	Date of incorporation	Capital
Macdill Mining Syndicate, Limited.....	Toronto.....	July 28	\$35,000
MacFarlane Consolidated Mines, Limited.....	Toronto.....	Nov. 15	3,500,000
McGinn Mining Syndicate, Limited, The.....	Sudbury.....	June 20	35,000
MacGregor Porcupine Gold Mines, Limited.....	Toronto.....	Oct. 5	4,000,000
McKay Mines Exploration, Limited.....	Toronto.....	July 8	3,000,000
MacPherson Porcupine Mining Syndicate, Limited.....	Toronto.....	Sept. 13	35,000
Mac-Read Mining Syndicate, Limited.....	Savant Lake.....	Dec. 12	35,000
Madoc Tale and Mining Company, Limited, The.....	Trenton.....	Jan. 12	250,000
Mantha Mining Syndicate, Limited.....	North Bay.....	Nov. 3	35,000
Mapin Gold Mines, Limited.....	Toronto.....	Oct. 27	1,000,000
Maudegascon Gold Mines, Limited.....	Toronto.....	April 21	3,000,000
Mauretania Exploration and Investments, Limited.....	Toronto.....	Mar. 23	100,000
Merlorino Porcupine Mining Syndicate, Limited.....	Timmins.....	Jan. 22	35,000
Meerlake Mining Syndicate, Limited.....	Toronto.....	April 19	35,000
Mid-DeLo Mining Syndicate, Limited.....	Toronto.....	Jan. 27	35,000
Milecarron Mining Syndicate, Limited.....	Toronto.....	Mar. 5	35,000
Milkie Mining Syndicate, Limited.....	Englehart.....	Oct. 4	35,000
Millwights Mines, Limited.....	Toronto.....	Dec. 8	3,000,000
Minesta Mines, Limited.....	Toronto.....	Feb. 15	3,000,000
Miscema Mining Syndicate, Limited.....	Kirkland Lake.....	Mar. 14	35,000
Mitnor Gold Mines, Limited.....	Toronto.....	Aug. 12	3,000,000
Mitnor Mining Syndicate, Limited.....	Toronto.....	April 25	35,000
Moira Fluorspar Mining Syndicate, Limited.....	Belleville.....	Sept. 16	35,000
Monetary Metals Mining Company, Limited.....	Toronto.....	Oct. 19	2,000,000
Moose River Gypsum Company, Limited.....	Cochrane.....	Dec. 9	100,000
Moosewood Gold Mines, Limited.....	Toronto.....	June 29	3,500,000
Morgan Exploration and Mining Syndicate, Limited.....	Kirkland Lake.....	Mar. 14	35,000
Murray-Algoma Mines, Limited.....	Hawk Junction.....	June 3	3,000,000
Nakhodas Mining Company, Limited, The.....	Toronto.....	April 9	100,000
N. A. Timmins Explorations (Ontario), Limited.....	Toronto.....	Sept. 28	40,000
Negus Mines, Limited.....	Toronto.....	Jan. 8	3,000,000
Nelson Gold Mining Syndicate, Limited.....	Kirkland Lake.....	Feb. 1	35,000
New Darwin Gold Mines, Limited.....	Toronto.....	Sept. 29	3,500,000
New Manco Gold Mines, Limited.....	Toronto.....	Nov. 24	3,000,000
Nezah Mining Syndicate, Limited.....	Toronto.....	May 28	35,000
Nipton Mining Syndicate, Limited.....	Sudbury.....	Oct. 13	35,000
Norse-Beardmore Mining Syndicate, Limited.....	Toronto.....	Feb. 1	35,000
Norwin Long Lac Mines, Limited.....	Toronto.....	July 21	3,000,000
Okolo Porcupine Mining Syndicate, Limited.....	Toronto.....	Mar. 28	35,000
Opeepmore Mining Syndicate, Limited.....	Toronto.....	Nov. 4	35,000
Orser Mining Syndicate, Limited.....	Verona.....	Feb. 7	35,000
Oslo Mining Syndicate, Limited.....	Hudson.....	Jan. 8	35,000
Osway Gold Mines, Limited.....	Sudbury.....	Oct. 20	3,000,000
Paddy Lake Mining Syndicate, Limited.....	Lochalsh.....	June 22	35,000
Page Exploration and Mining Syndicate, Limited.....	Toronto.....	June 11	35,000
Palode Mining Syndicate, Limited.....	Toronto.....	Nov. 24	35,000
Pasha Gold Mines, Limited.....	Toronto.....	July 18	3,000,000
Patten River Mining Syndicate, Limited.....	Cochrane.....	Mar. 23	35,000
Peters Gold Mining Syndicate, Limited.....	Toronto.....	Jan. 3	35,000
Pirate Gold Mines, Limited.....	Toronto.....	April 19	3,000,000
Pluto Yellowknife Mining Syndicate, Limited.....	Toronto.....	April 13	35,000
Pomahomo Gold Mining Syndicate, Limited.....	Kirkland Lake.....	April 5	35,000
Ragged Chutes Mining Syndicate, Limited, The.....	Ragged Chutes.....	Aug. 8	35,000
Rebair Gold Mines, Limited.....	Toronto.....	Mar. 23	3,000,000
Red Cedar Lake Gold Mines, Limited.....	Fort William.....	Mar. 28	3,000,000
Redore Mining Company, Limited.....	Sudbury.....	Sept. 15	3,000,000
Regnery Gold Mines, Limited.....	Sault Ste. Marie.....	Sept. 15	100,000
Ridgedome Gold Mining Company, Limited.....	Toronto.....	July 26	3,500,000
Rochon-Maney Mining Syndicate, Limited.....	Windsor.....	Sept. 23	35,000
Rocket Larder Gold Mining Syndicate, Limited.....	Cobalt.....	Feb. 22	35,000
Rolac Mines, Limited.....	Toronto.....	June 27	3,000,000
Round-Up Petroleum Corporation, Limited.....	Toronto.....	May 27	3,000,000
Sagamore Larder Gold Mining Syndicate, Limited.....	Toronto.....	May 20	35,000
Sarcee Mines, Limited.....	Toronto.....	Dec. 21	3,000,000

ONTARIO COMPANIES WITH SPECIFIED CAPITAL INCORPORATED  
IN 1938—*Continued*

Name of company	Head office	Date of incorporation	Capital
Schnob Mining Syndicate, Limited	Toronto	Mar. 30	\$35,000
Sheba Mining Syndicate, Limited	Toronto	May 16	35,000
Shirlac Gold Mines, Limited	Toronto	May 2	3,000,000
Sirago Nico Mining Syndicate, Limited	Toronto	July 4	35,000
Slate River Mining Syndicate, Limited	Fort William	Mar. 9	35,000
Smada Lead Mines, Limited	Toronto	Oct. 20	3,000,000
Sonia Gold Mining Syndicate, Limited	Ottawa	Jan. 11	35,000
Spartan Gold Mines, Limited	Lindsay	April 27	1,500,000
Spectacle Larder Lake Mines, Limited	Kirkland Lake	Nov. 10	3,000,000
Split Mica Mining Syndicate, Limited	Toronto	Oct. 20	35,000
Staper Mining Syndicate, Limited	Ottawa	Feb. 5	35,000
Steeproc Gold Mining Syndicate, Limited	Toronto	Aug. 10	35,000
Strathmore Gold Mines, Limited	Toronto	Aug. 12	3,000,000
Tanhill-Larder Gold Mining Syndicate, Limited	Toronto	Sept. 12	35,000
Theresa Gold Mines, Limited	Kapuskasing	April 1	2,000,000
Tom-Mac Mining Syndicate, Limited	Sudbury	Mar. 12	35,000
Tomahawk Iron Mines, Limited	Bradford	Feb. 26	3,500,000
Tomorken Mining Syndicate, Limited	Kirkland Lake	May 27	35,000
Torovic Gold Mines, Limited	Toronto	Feb. 26	3,000,000
Tovarich-Larder Gold Mines, Limited	Toronto	Mar. 7	3,000,000
Trio Porcupine Mines, Limited	Timmins	July 12	3,000,000
Troup Porcupine Mines, Limited	Toronto	Aug. 19	5,000,000
Troy Consolidated Gold Mines, Limited	Ottawa	Mar. 29	3,500,000
Tsingtao Mining Syndicate, Limited	Toronto	April 21	35,000
Tumwata Gordon Lake (N.W.T.) Gold Mining Syndicate, Limited	Toronto	April 19	35,000
Tundra Yellowknife Mining Syndicate, Limited	Toronto	May 19	35,000
Twindyke Mines, Limited	Toronto	Sept. 17	3,000,000
Ultra Gold Mining Syndicate, Limited	Kirkland Lake	July 18	35,000
Upper Yellowknife Mining Syndicate, Limited	Toronto	May 7	35,000
Usa-Teck Gold Mines, Limited	Toronto	Mar. 16	3,500,000
Valhalla Beardmore Gold Mining Syndicate, Limited	Fort William	April 19	35,000
Vermilion Oils, Limited	Toronto	June 8	5,000,000
Walpole Yellowknife Mining Syndicate, Limited	Toronto	April 13	35,000
Warneford Beardmore Mining Syndicate, Limited	Toronto	Feb. 11	35,000
Ward Lake Gold Mines, Limited	Toronto	May 2	3,500,000
Wasu Porcupine Mines, Limited	Toronto	Sept. 30	3,000,000
Washigh Gold Mining Syndicate, Limited	Sudbury	May 3	35,000
Westario Sulphur Mines, Limited	Hudson	April 2	3,000,000
Whiskey Lake Mining Syndicate, Limited	Sudbury	Aug. 22	35,000
Wonowon Mining Syndicate, Limited	Toronto	April 6	35,000
Yale Mining Syndicate, Limited	Toronto	July 11	35,000
Yellorex Mines, Limited	Toronto	Mar. 10	3,000,000
Total (234 companies)			\$297,390,000

### Mining Revenue and Expenditures

The revenue of the Department of Mines for the fiscal year ending March 31, 1939, was \$2,556,300.98, as compared with \$2,277,179.74 in the previous year. Expenditures were \$379,562.95.

Under *The Mining Tax Act* a graduated tax is levied on the net profits of mining companies in excess of \$10,000 per annum. The basic rate is 3 per cent. on profits up to \$1,000,000. On profits over \$1,000,000 and up to \$5,000,000, the tax is 5 per cent.; and on profits in excess of the latter amount, the rate is 6 per cent. A part of this money is returned to organized municipalities.

The following statement, prepared by the Accounts Branch of the Department, gives details of the profit tax collected under the supervision of G. R. Mickle, Mine Assessor, for the year 1938:—

## DETAILS OF PROFIT TAX

## GOLD:

Bankfield Consolidated Mines, Limited	\$801.81
Buffalo Ankerite Gold Mines, Limited	30,062.35
Central Patricia Gold Mines, Limited	16,435.53
Dome Mines, Limited	125,519.01
Hollinger Consolidated Gold Mines, Limited	163,442.73
Kirkland Lake Gold Mining Company, Limited	7,802.72
Lake Shore Mines, Limited	337,739.48
Leitch Gold Mines, Limited	2,446.11
Little Long Lac Gold Mines, Limited	17,117.86
Macassa Mines, Limited	9,589.34
McIntyre-Porcupine Mines, Limited	90,328.98
McKenzie Red Lake Gold Mines, Limited	10,121.77
Northern Empire Mines Company, Limited	1,883.42
Pamour Porcupine Mines, Limited	8,122.68
Pickle Crow Gold Mines, Limited	39,581.46
Red Lake Gold Shore Mines, Limited	889.51
Sturgeon River Gold Mines, Limited	2,289.36
Sylvanite Gold Mines, Limited	13,953.33
Teck-Hughes Gold Mines, Limited	44,969.44
Toburn Gold Mines, Limited	5,505.61
Wright-Hargreaves Mines, Limited	122,989.73
Young-Davidson Mines, Limited	2,191.62
	<u>\$1,053,783.85</u>

## NICKEL-COPPER:

Falconbridge Nickel Mines, Limited	\$15,933.61
International Nickel Company of Canada, Limited	1,058,289.11
	<u>1,074,222.72</u>
Total	<u>\$2,128,006.57</u>

The following table gives details of the revenue of the Department of Mines for the fiscal year ending March 31, 1939:—

## REVENUE, DEPARTMENT OF MINES, APRIL 1, 1938, TO MARCH 31, 1939

## ORDINARY:

Sand and gravel—	
Royalties	\$48,738.74
Licenses	1,400.00
	<u>850,138.74</u>
Casual fees	1,679.09
Sale of record books, Unwrought Metal Sales Act	44.00
Gas leases	5,870.00
Inspection cable testing fees	7,426.43
Assessment—	
Acreage tax	\$46,934.04
Profit tax	2,128,006.58
Gas tax	48,079.25
	<u>2,223,019.87</u>
Chemical and assay fees	1,140.41
Mining recorders—rentals—	
Mining leases	\$11,123.43
Licenses of occupation	6,935.30
	<u>18,058.73</u>
Miner's licenses	60,661.86
Recording fees	98,480.12
Miscellaneous fees	5,821.60
Map sales	1,839.00
Draughtsman, North Bay—	
Sale of maps	560.60
Natural Gas Commissioner—permits	2,280.74
Temi-kaming Testing Laboratories	17,592.96
Sulphur Fumes Arbitrator	90.50
Miscellaneous	273.65
	<u>\$2,494,978.30</u>

## CAPITAL:

Mining recorders—mining land sales	61,322.68
Total revenue	<u>\$2,556,300.98</u>

## SUMMARY OF BUSINESS TRANSACTED IN THE SEVERAL MINING DIVISIONS DURING 1938

Schedule item	Port Frances	Sudbury	Porcu- pine	Larder Lake	Sault Ste. Marie	Port Arthur	Kowkash	Timise- kaming	Montreal River	Kenora	Red Lake	Total
1. Letters received	1,028	3,764	4,066	4,546	3,076	3,706	650	1,286	1,009	3,075	2,411	28,614
2. Letters written	1,119	3,232	3,904	4,387	2,701	1,047	657	1,093	1,040	2,977	2,146	27,306
3. Miner's Licenses issued <sup>1</sup>	57	588	399	498	233	398	46	112	57	167	288	2,873
4. Miner's Licenses renewed <sup>1</sup>	108	588	627	1,119	399	767	71	318	201	211	470	1,858
5. Mining claims recorded <sup>2</sup>	342	1,840	1,246	1,562	698	1,349	70	379	201	252	826	8,708
6. Mining claims cancelled	124	890	613	1,236	221	3,847	72	559	133	75	1,207	8,978
7. Agreements, transfers, etc., recorded	221	877	941	1,066	620	1,022	47	299	179	251	382	5,908
8. Receipts for Miner's Licenses, Per- mits, Recording Fees, etc.	\$4,167.00	\$25,010.52	\$20,136.50	\$21,479.00	\$11,015.00	\$23,903.50	\$1,301.50	\$5,875.00	\$1,637.50	\$6,078.79	\$12,501.10	\$139,708.41
9. Receipts as Purchase Money or Rental	\$827.47	\$12,220.37	\$5,353.71	\$10,150.05	\$18,16.02	\$17,139.88	\$870.05	\$621.71	\$1,109.93	\$1,660.63	\$9,121.46	\$60,391.28
10. Total remitted to Department	\$4,794.47	\$37,230.89	\$25,790.21	\$31,629.05	\$12,831.02	\$41,043.38	\$2,171.55	\$6,196.71	\$5,747.43	\$7,739.42	\$21,622.56	\$200,099.69
11. Claims of which surveyors' plans were filed	54	44	77	154	166	117	13	45	70	75	61	879
12. Disputes entered	8	8	1	7	14	1						34
13. Disputed cases decided by Recorders				2								2
14. Appeals to Mining Court				6								6
15. Extensions of time granted	125	1,010	1,466	1,186	683	2,028	37	45	502	462	626	8,170
16. Certificates of Record granted	4	96	50	125	16	161	13	12	20	17	71	501
17. Certificates of Performance of Work granted	1	115	52	120	25	182	13	9	20	23	73	636
18. Claims for which papers were for- warded to the Department for issue of title	1	91	50	102	19	181	13	8	18	17	71	571
19. Substitute Miner's Licenses issued	3	13	6	21	4	11	4	5	5	1	8	81
20. Abstracts issued	290	2,262	2,847	2,416	1,108	3,412	101	262	512	643	1,166	15,022
21. Blue-prints sold	131	1,148	1,258	2,358	348	622	34	310	249	106	224	6,788

<sup>1</sup>Miner's licenses issued and renewed at the Department in Toronto were 1,338, making a total of 9,669 for the province, as compared with 12,068 in 1937, 10,179 in 1936, 13,131 in 1935, and 13,855 in 1934.

<sup>2</sup>In addition, the claims recorded at the Department of Mines in Toronto were 339, making a total of 9,047 for the province, as compared with 16,888 in 1937, 9,110 in 1936, 17,295 in 1935, and 15,292 in 1934.

## STATEMENT OF MONIES RECEIVED FROM MINING RECORDERS FOR THE FISCAL YEAR ENDING MARCH 31, 1939

Mining division	Purchase price	License of occupation	Mining leases	Maps	Miscellaneous fees	Miner's licenses	Recording fees	Total
Port Frances.....	\$779 78	.....	\$217 88	\$68 25	\$1,007 75	\$844 00	\$1,680 00	\$4,597 66
Kowkash.....	309 00	.....	397 80	11 75	54 50	556 00	800 00	2,129 05
Montreal River.....	.....	.....	1,238 54	80 75	186 50	1,183 00	3,130 00	5,818 79
Porcupine.....	5,106 93	.....	.....	320 00	630 25	5,124 00	14,798 25	25,979 43
Larder Lake.....	11,911 53	.....	.....	545 50	722 00	7,091 00	15,598 75	36,211 50
Red Lake.....	8,445 34	\$342 72	32 95	77 75	368 50	3,655 00	8,952 50	21,910 16
Sudbury.....	11,729 76	378 12	434 26	311 50	973 65	5,489 00	19,123 32	38,113 39
Timiskaming.....	778 11	1 85	291 99	77 75	115 00	2,277 00	3,672 00	7,216 70
Port Arthur.....	16,394 10	836 29	2,107 61	221 75	1,190 75	5,455 00	15,338 85	41,544 35
Sault Ste. Marie.....	2,676 86	13 00	.....	86 75	357 00	2,921 00	6,518 75	12,553 36
Kenora.....	1,360 86	25 58	34 70	37 25	255 70	1,879 00	3,082 75	6,655 84
Head office.....	1,830 41	5,282 84	6,367 70	.....	.....	24,487 86	5,784 95	43,753 76
Total.....	\$61,322 68	\$6,935 30	\$11,123 43	\$1,839 00	\$5,821 60	\$60,661 86	\$98,480 12	\$246,183 99

## MINING CLAIMS RECORDED IN THE SEVERAL MINING DIVISIONS, 1907 AND 1919-1938

Mining division	1907	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Coleman <sup>1</sup> .....	291																				
Gowganda <sup>2</sup> .....		145	215	101	55	33	414	220	96	24	40	34	244	377	114	122	207	205	198	292	342
Kenora.....		31	25	53	168	150	77	229	935	140	520	318	194	109	203	329	933	874	1,773	1,161	252
Kowkash.....		9	31	3	118	206	138	150	28	250	368	319	12	56	40	84	231	81	153	143	70
Larder Lake.....	3,813	1,015	712	918	2,314	1,736	1,219	890	1,532	3,141	1,781	891	424	628	790	1,730	2,611	1,258	1,982	3,567	1,562
Montreal River.....	866	134	81	143	174	400	471	471	290	126	156	48	661	1,127	136	444	627	276	380	292	204
Parry Sound <sup>3</sup> .....	102	39	33																		
Porcupine.....		136	192	273	760	1,424	556	620	1,297	3,127	611	650	135	307	387	613	785	729	2,443	1,720	1,216
Port Arthur.....	317	171	108	120	296	222	300	494	1,278	982	1,269	691	338	609	475	900	6,812	1,815	3,420	1,983	1,319
Red Lake.....																					
Sault Ste. Marie.....	291		90	216	541	198	284	451	3,827	2,018	1,100	973	305	298	185	313	1,036	754	2,045	1,600	826
Sudbury.....	456	673	267	319	701	336	559	546	1,367	735	702	487	318	276	92	450	532	429	1,076	1,023	698
Timiskaming.....	7,800	241	329	159	328	971	735	634	438	875	499	346	202	78	63	256	688	290	1,540	1,814	1,840
At Toronto.....		231	87	115	171	116	139	226	203	795	1,576	1,186	171	112	356	307	531	476	1,540	1,185	339
Total.....	13,996	2,918	2,160	2,459	5,686	6,092	5,222	4,751	13,496	15,561	15,046	8,207	3,886	5,779	4,945	8,077	16,888	9,440	17,295	15,292	9,017

<sup>1</sup>Joined with Timiskaming since 1911.<sup>2</sup>Joined with Montreal River in 1936.<sup>3</sup>The office at Parry Sound was closed in 1921, and records are now kept at the Department of Mines, Toronto.

The following is a comparative statement of mining licenses and renewals issued, claims recorded, profit tax, and total revenue during the past five years:—

PROSPECTING ACTIVITY, PROFIT TAX, AND TOTAL REVENUE, 1934-1938

Year	Calendar year					Fiscal year <sup>1</sup>
	New miner's licenses issued	Miner's licenses renewed	Total licenses and renewals	Mining claims recorded	Profit tax	Total mining revenue
1934.....	7,409	4,757	12,166	16,888	\$1,073,824.46	\$1,487,886.94
1935.....	3,335	5,113	8,448	9,763	1,400,656.14	2,197,981.93
1936.....	7,170	5,961	13,131	17,295	1,563,680.99	2,187,620.60
1937.....	5,511	8,344	13,855	15,292	1,801,499.81	2,277,179.74
1938.....	3,445	6,224	9,669	9,047	2,128,006.58	2,556,300.98

<sup>1</sup>Up to and including 1934, the fiscal year was from November 1 of the previous year to October 31 of the year shown. The fiscal year now ends on March 31.

<sup>2</sup>Includes \$130,338.18 for the five months' period November 1, 1934, to March 31, 1935, and \$1,787,643.75 for the new fiscal year ending March 31, 1936.

The figures of monies derived from sales and leases, divided according to district, do not agree with corresponding items of the preceding revenue statement, which record collections of monies actually received during the fiscal year. Details are given in the following table:—

MINING LANDS SOLD AND LEASED FOR FISCAL YEAR ENDING MARCH 31, 1939

District	Sales			Leases			Total sales and leases		
	No.	Acres	Amount	No.	Acres	Amount	No.	Acres	Amount
Algoma.....	19	1,287.61	\$3,264.02	.....	.....	.....	19	1,287.61	\$3,264.02
Cochrane.....	65	2,542.07	7,293.84	1	274.00	\$100.00	66	2,816.07	7,393.84
Kenora.....	5	343.03	975.45	.....	.....	.....	5	343.03	975.45
Nipissing.....	.....	.....	.....	11	403.79	284.22	11	403.79	284.22
Patricia.....	89	3,781.10	10,571.68	.....	.....	.....	89	3,781.10	10,571.68
Rainy River.....	3	130.99	327.47	.....	.....	.....	3	130.99	327.47
Sudbury.....	94	4,007.21	11,760.85	52	2,804.38	1,152.96	146	6,811.60	12,913.81
Thunder Bay.....	150	6,083.06	16,364.32	52	2,533.51	2,620.22	202	8,616.57	18,984.54
Timiskaming.....	116	4,303.85	11,147.81	116	4,799.10	1,770.36	232	9,102.95	12,918.17
Elsewhere.....	4	225.00	60.00	.....	.....	.....	4	225.00	60.00
Total.....	545	22,703.92	\$61,765.44	232	10,814.79	\$5,927.76	777	33,518.71	\$67,693.20

Temiskaming Testing Laboratories

This plant, located at Cobalt and equipped for sampling and assaying, has been operated by the Department since July, 1921, under the management of A. A. Cole, mining engineer, of the T. & N. O. Railway Commission.

COMPARATIVE FINANCIAL STATEMENT OF THE TEMISKAMING TESTING LABORATORIES, 1934-1938

Year	Cash receipts	Earnings	Expenditures	Operating profit	Operating loss
1934.....	\$9,816.20	\$11,359.81	\$12,762.68	.....	\$1,402.87
1935.....	15,149.00	15,405.80	15,212.83	\$192.97	.....
1936.....	19,915.55	20,066.71	17,131.36	2,935.35	.....
1937.....	15,094.78	14,652.39	14,870.10	.....	217.71
1938.....	17,112.11	17,256.42	17,085.37	181.05	.....

### Provincial Assay Office

The Provincial Assay Office was established in Belleville by the Bureau (now Department) of Mines in 1898, as an aid in the development of the mineral resources of Ontario. W. F. Green, Provincial Assayer and Chemist, reports as follows for 1938:—

The large number of samples submitted to the Chemical Branch of the Department reflects the activity in prospecting in the province. Of these, 3,794 were done free, as provided by R.S.O., Chap. 45, Sec. 69. A total of 4,724 samples was received for investigation, and reports issued. These determinations may be classified as follows:—

#### COMPLETE ASSAY RETURNS, 1938

Assay	Free assays under <i>The Mining Act</i>	General custom and Department work	Total
Gold....	2,885	683	3,568
Silver....	204	61	265
Platinum....	10	4	14
Copper....	123	21	144
Lead....	16	1	17
Zinc....	30	8	38
Nickel....	99	14	113
Cobalt....	36	3	39
Iron....	31	17	48
Molybdenum....	4	7	11
Tungsten....	14	28	42
Tin....	27	4	31
Beryllium....	5		5
Miscellaneous....	62	47	109
Total....	3,546	898	4,444

In addition 245 samples were received by mail for identification and reports issued. A large number were brought directly to the laboratory; of these no record was kept. Complete analyses of 20 rocks were made for the geologists of the Department and 6 for customs work.

The work of this Branch was carried on with the assistance of T. E. Rothwell, assayer and chemist, and Robert Stewart and William Ley, laboratory assistants.

The schedules of charges for the Provincial Assay Office and Chemical Laboratory may be obtained on application. Minerals and rocks not requiring chemical analysis are identified free of charge. Tests on radio-activity are free, for which 4 samples were reported on for this period.

### Draughting Office, North Bay

As mining claims are recorded in each mining division, sketches and recording notices are forwarded by the recorders to the Draughting Office, North Bay, and the same practice applies when surveys are filed. Tracings are prepared from the data furnished and blue-prints supplied to the recorders and to the general public at a nominal charge. The office was established in February, 1920. It is now in charge of A. D. Williams.

**LIST OF MINES, QUARRIES, AND WORKS, 1938**  
**METALLICS**

COMPANY	MINE	MANAGER	MINE ADDRESS	HEAD OFFICE ADDRESS
GOLD <sup>1</sup>				
†Ackerman Gold Mines, Ltd.	Ackerman		Marmora	Marmora.
Addington Mines, Ltd. (under control of Consolidated Mining and Smelting Co. of Canada, Ltd.).	Addington or Rich Rock	C. E. White	Flinton	302 Bay St., Toronto.
Agawa Gold Mines, Ltd.	Agawa or Centennial	H. T. Leslie	Gold Park	80 Richmond St. W., Toronto.
Albany River Gold Mines, Ltd.	Albany River	Geo. S. Gilbert	Pickle Crow	25 King St. W., Toronto.
*Algold Mines, Ltd.	Algold		Goudreau	45 Richmond St. W., Toronto.
*Algoma Summit Gold Mines, Ltd.	Algoma Summit	F. A. Brandt	Goudreau	19 Melinda St., Toronto.
Anoki Gold Mines, Ltd.	Anoki	C. S. Boland	Larder Lake	100 Adelaide St. W., Toronto.
*†Argosy Gold Mines, Ltd.	Argosy		Casummit Lake	c/o E. G. Clarkson, trustee, 15 Wellington St. W., Toronto.
Augite Porcupine Mines, Ltd.	Augite	Stanley S. Saxton	Timmins	357 Bay St., Toronto.
†Baghdad-Larder Mines, Ltd.	Baghdad-Larder (Walsh Katrine)		Larder Lake	710 Excelsior Life Bldg., Toronto.
*Bankfield Consolidated Mines, Ltd.	Bankfield	J. W. MacKenzie	Bankfield	100 Adelaide St. W., Toronto.
Barber-Larder Gold Mines, Ltd.	Barber-Larder	J. G. Tatham	Larder Lake	372 Bay St., Toronto.
†Beauland Mining Co., Ltd.	Beauland		Timagami	Kirkland Lake.
†Beaverhouse Lake Gold Mines, Ltd. (under control of Toiburn Gold Mines).	Argonaut		Kirkland Lake	Haileybury.
Berens River Mines, Ltd.	Berens River	M. D. Banghart	Favourable Lake	Empire.
*Bidgood Kirkland Gold Mines, Ltd.	Bidgood	F. L. Smith	Kirkland Lake	Kirkland Lake.
Big Master Consol. Gold Mines, Ltd. (under control of Selby Lake Mines, Ltd.)	Big Master	C. R. Chataway	Goldrock, via Wabigoon	112 Yonge St., Toronto.
†Bilmae Gold Mines, Ltd.	Bilmae		Shiingtree	357 Bay St., Toronto.
Bolbo Mines, Ltd.	Bolbo	T. C. Fawcett	Clearwater Lake, via Sioux Lookout.	302 Bay St., Toronto.
Bronan Porcupine Mines, Ltd.	Bronan	J. M. C. Dunlop	Pamour	372 Bay St., Toronto.
*Buffalo Ankerite Gold Mines, Ltd.	Buffalo Ankerite	R. P. Kinkel	South Porcupine	South Porcupine.
†Catawaqui Gold Mines, Ltd.	Gilmour		Gilmour	21 King St. E., Toronto.
*Central Patricia Gold Mines, Ltd.	Central Patricia	R. E. Barnett	Central Patricia	Central Patricia.
	Springer			

<sup>1</sup>†This list does not include properties on which no underground development work has been done. Companies whose mines were producing in 1938 are marked with an asterisk (\*). Those at whose mines operations had been suspended at the end of 1938 are marked with a dagger (†).

COMPANY	MINE	MANAGER	MINE ADDRESS	HEAD OFFICE ADDRESS
GOLD—Continued				
Cheminis Gold Mines, Ltd.	Cheminis	Howard J. Jewell	Larder Lake	171 Yonge St., Toronto.
Chesterville Larder Lake Gold Mining Co., Ltd.	Chesterville	L. T. Postle	Cheminis	330 Bay St., Toronto.
Clark Gold Mines, Ltd.	Clark		Dymont	347 Dominion Square Bldg., Montreal, Que.
*Cline Lake Gold Mines, Ltd.	Cline Lake	M. J. O'Slaughnessy	Lochalsh	Lochalsh.
Cole Gold Mines, Ltd.	Cole		Cole	Cole.
*Coniaurum Mines, Ltd.	Coniaurum	John Redington	Schumacher	25 King St. W., Toronto.
Consolidated Mining and Smelting Co. of Canada, Ltd. <sup>1</sup>	Cordova	C. A. Seaton	Cordova Mines	215 St. James St. W., Montreal, Que.
†Consolidated Mining and Smelting Co. of Canada, Ltd. (under option).	Hermiston-McCauley		Timagami	215 St. James St. W., Montreal, Que.
Continental Kirkland Gold Mines, Ltd.	Continental Kirkland	M. W. Hotchkiss	Kirkland Lake	Kirkland Lake.
†Cook Lake Gold Mines, Ltd.	Cook Lake		Schreiber	350 Bay St., Toronto.
Craig Gold Mines, Ltd.	Craig		Madoc	
Credo Porcupine Gold Mines, Ltd.	Arcadia	A. M. Bilsky	South Porcupine	25 King St. W., Toronto.
*Deep Lake Gold Mines, Ltd.	Deep Lake	A. M. George	Gold Park	109 North Union St., Akron, Ohio.
*Delnite Mines, Ltd.	Delnite	John Beattie	Timmins	603 Royal Bank Bldg., Toronto.
De Santis Porcupine Mines, Ltd.	De Santis	C. M. Beck	Timmins	121 <sup>2</sup> Second Ave., Timmins.
†Devon Gold Mines, Ltd.	Devon	H. Reinecke	Matheson	Matheson.
Dome Mines, Ltd.	Dome	J. H. Stovel	South Porcupine	36 Toronto St., Toronto.
Edwards Consolidated Mines, Ltd.	Edwards	M. H. Frohberg	Lochalsh	Lochalsh.
†Elizabeth Gold Mining Co., Ltd.	Elizabeth	W. N. McClintock	Atikokan	156 Yonge St., Toronto.
Elmos Gold Mines, Ltd.	Elmos	Arthur Kendall	Geraldton	6 King St. E., Toronto.
†Faulkenham Lake Gold Mines, Ltd.	Faulkenham Lake		Red Lake	10 Adelaide St. E., Toronto.
Faulkenham Lake Gold Mines, Ltd. (under option).	Staratt-Olsen	A. H. Honsberger	Red Lake	10 Adelaide St. E., Toronto.
Faymar Porcupine Gold Mines, Ltd.	Faymar	S. F. Monck	Timmins	Timmins.
Federal Kirkland Mining Co., Ltd.	Federal Kirkland	J. H. Botsford	Kirkland Lake	85 Richmond St. W., Toronto.
Ferland Gold Mines, Ltd.	Ferland	Howard J. Jewell	Larder Lake	171 Yonge St., Toronto.
Gillies Lake Porcupine Gold Mines, Ltd.	Gillies Lake Porcupine	G. C. Chase	Timmins	Timmins.
*Gold Eagle Gold Mines, Ltd.	Gold Eagle	H. P. Diekey	McKenzie Island	85 Richmond St. W., Toronto.
*Golden Gate Mining Co., Ltd.	Golden Gate	S. A. Pain	Swastika	66 King St. W., Toronto.
Gorham Gold Mines, Ltd.	Gorham	J. D. Wright	204 North Franklin St., Fort William.	330 Bay St., Toronto.

<sup>1</sup>See also Addington Mines, Ltd.; New Golden Rose Mines, Ltd.

*Hallnor Mines, Ltd.	Hallnor.....	A. L. Sharp.	Pamour.....	Pamour.
*Hard Rock Gold Mines, Ltd.	Hard Rock.....	J. C. Dumbville.	Geraldton.....	603 Royal Bank Bldg., Toronto.
*Hasaga Gold Mines, Ltd.	Hasaga.....	H. L. Edwards.	Red Lake.....	25 King St. W., Toronto.
*Hiawatha Gold Mines, Ltd.	Hiawatha.....	P. W. McEban.	Oha.....	Oha.
*Hollinger Consolidated Gold Mines, Ltd.	*Hollinger.....	John Knox.....	Timmins.....	602 Royal Bank Bldg., Toronto.
	*Ross.....	J. J. Caty.....	Renore.....	Red Lake.
*Howey Gold Mines, Ltd.	Howey.....	R. E. Sullivan.	Red Lake.....	372 Bay St., Toronto.
Hoyle Gold Mines, Ltd.	Hoyle (Lang).....	J. M. C. Dunlop.	Pamour.....	25 King St. W., Toronto.
Jellicoe Consolidated Gold Mines, Ltd.	Jellicoe.....	M. A. Twidale.	Geraldton.....	85 Richmond St. W., Toronto.
*J-M Consolidated.	J-M Consolidated.	W. W. Westaway.	Jackson Manion.	25 King St. W., Toronto.
Kenricia Gold Mines, Ltd.	Kenricia.....	D. A. Duff.	Kenora.....	38 King St. W., Toronto.
*Kerr-Addison Gold Mines, Ltd.	*Kerr-Addison.	W. S. Row.	Larder Lake.....	1314 Metropolitan Bldg., Toronto.
*Kirkland Lake Gold Mining Co., Ltd.	Kirkland Lake Gold.	P. J. Harris.	Chaput Hughes.	
†Kir-Vit Mines, Ltd.	Kir-Vit.....		Larder Lake.....	
Lake Rowan Gold Mines, Ltd.	Lake Rowan.....	W. J. Haeker.	Golden Arm.....	1178 Phillips Place, Montreal, Que.
Lake Shore Mines, Ltd.	Lake Shore.....	E. W. Todd.	Kirkland Lake.....	Kirkland Lake.
Lakeside-Kirkland Gold Mines, Ltd.	Lakeside-Kirkland.		Kirkland Lake.....	23 College St., Kitchener.
*Lebel Oro Mines, Ltd.	Lebel Oro (Long Lake).		Box 156, Sudbury.....	320 Bay St., Toronto.
*Leitch Gold Mines, Ltd.	Leitch.....	R. P. Teare.	Beardmore.....	Beardmore.
*Little Long Lac Gold Mines, Ltd.	*Little Long Lac.	A. D. Dickson.	Little Long Lac.....	25 King St. W., Toronto.
*Lucky Kirkland Gold Mines, Ltd.	Lucky Kirkland.	A. A. Barton.	Swastika.....	159 Bay St., Toronto.
*Macassa Mines, Ltd.	Macassa.....	G. A. Howes.	Kirkland Lake.....	85 Richmond St. W., Toronto.
*Mare Gold Mines, Ltd.	Vipond.....	W. R. Adams.	Selmaacher.....	15 King St. W., Toronto.
†MacFarlane Consolidated Mines, Ltd.	†MacFarlane Long Lac.		Longlac.....	36 Toronto St., Toronto.
*McIntyre-Porcupine Mines, Ltd.	McIntyre-Porcupine.	R. J. Emms.	Selmaacher.....	Selmaacher.
*McKenzie Red Lake Gold Mines, Ltd.	McKenzie Red Lake.	J. L. Ramsell.	McKenzie Island.....	19 Richmond St. W., Toronto.
*MacLeod-Cockshutt Gold Mines, Ltd.	*MacLeod-Cockshutt.	A. A. Barton.	Little Long Lac.....	357 Bay St., Toronto.
*Madsen Red Lake Gold Mines, Ltd.	Madsen Red Lake.	E. G. Grayston.	Madsen.....	67 Yonge St., Toronto.
*Magnet Consolidated Mines (1936), Ltd.	Magnet.....	Arthur Kendall.	Geraldton.....	Empire.
†Manor Gold Mines, Ltd.	Manor.....		Boston Creek.....	1701 Metropolitan Bldg., Toronto.
Martin-Bird Gold Mines, Ltd.	Martin-Bird.....	D. M. MacPhail.	Larder Lake.....	200 Bay St., Toronto.
*Matachewan Consolidated Mines, Ltd.	*Matachewan Consoli- dated.	G. W. Mitchell.	Matachewan.....	25 King St. W., Toronto.
†Matachewan Hub Pioneer Mines, Ltd.	†Matachewan Pioneer.		Matachewan.....	330 Bay St., Toronto.
†Matona Gold Mines, Ltd.	Matona.....	H. A. Steven.	Shiningtree.....	171 Yonge St., Toronto.
†Medba Gold Mines, Ltd.	†Medba.....		Bourkes.....	Bourkes.
*Mesabi Gold Mines, Ltd.	Mesabi.....			E. M. Moffatt, trustee, 199 Bay St., Toronto.
†Miles-Martin Kirkland Mines, Ltd.	Goodfish.....		Kirkland Lake.....	112 Yonge St., Toronto.
*Minto Gold Mines, Ltd.	*Cooper.....		Wawa.....	Wawa.
*Moneta Forecupine Mines, Ltd.	*Jubilee.....	R. D. Caylor.	Timmins.....	67 Yonge St., Toronto.
*Morris Kirkland Gold Mines, Ltd.	Moneta.....	J. D. Barrington.	King Kirkland.....	156 Yonge St., Toronto.
Naybob Gold Mines, Ltd.	Morris Kirkland.	O. R. Wray.	Timmins.....	85 Richmond St. W., Toronto.
	Naybob.....	I. M. Marshall.		

†See also Young Davidson Mines, Ltd.

COMPANY	MINE	MANAGER	MINE ADDRESS	HEAD OFFICE ADDRESS
GOLD—Continued				
*New Golden Rose Mines, Ltd. (under direction of Consolidated Mining and Smelting Co. of Canada, Ltd.).	New Golden Rose or Afton.	W. E. Aitchison	Glen Afton.	302 Bay St., Toronto.
†North Whitney Mines, Ltd.	North Whitney			
*Northern Empire Mines Co., Ltd.	Northern Empire	Arthur Kendall	Pamour	330 Bay St., Toronto.
*Omega Gold Mines, Ltd.	Omega	A. D. Campbell	Empire	Empire
*Pamour Porcupine Mines, Ltd.	Pamour	R. M. Macaulay	Larder Lake	15 King St. W., Toronto.
*Paymaster Consolidated Mines, Ltd.	Paymaster Consolidated	Chas. E. Cook	Pamour	Pamour
*Pickle Crow Gold Mines, Ltd.	Pickle Crow	A. G. Hattie	South Porcupine	South Porcupine
*Pirate Gold Mines, Ltd.	Pirate Gold		Pickle Crow	25 King St. W., Toronto.
†Planet Gold Mines, Ltd.	Planet	Dan Dubrivy	Shimstree	347 Bay St., Toronto.
*Porcupine Lake Gold Mining Co., Ltd.	Porcupine Lake	J. G. Sipprell	Boston Creek	350 Bay St., Toronto.
*Preston East Dome Mines, Ltd.	Preston East Dome	V. A. James	Porcupine	112 Yonge St., Toronto.
*Raven River Gold Mines, Ltd.	Raven River	J. E. Jerome	South Porcupine	100 Adelaide St. W., Toronto.
†Rebair Gold Mines, Ltd.	Rebair		Larder Lake	67 Yonge St., Toronto.
*Red Crest Gold Mines, Ltd.	Red Crest		Atikokan	9 Adelaide St. E., Toronto.
*Red Lake Gold Shore Mines, Ltd. (acquired by Hasaga Gold Mines, Ltd.)	Red Lake Gold Shore		Golden Arm	1178 Phillips Place, Montreal, Que.
Regnery, Walter, and Partners	Regnery	Walter Regnery		
Ronda Gold Mines, Ltd.	Ronda	J. M. Thompson	Hawk Junction	85 Richmond St. W., Toronto.
*Sachigo River Exploration Co., Ltd.	Sachigo River	B. G. Edward	Shimstree	25 King St. W., Toronto.
*St. Anthony Gold Mines, Ltd.	St. Anthony	B. D. Eljerkin	Sachigo River	159 Bay St., Toronto.
*Sand River Gold Mining Co., Ltd.	Sand River	G. B. Tribble	Savant Lake	302 Bay St., Toronto.
†Selby Lake Mines, Ltd.	Selby Lake		Beardmore	10 Adelaide St. E., Toronto.
Shenango Gold Mines, Ltd.	Shenango	Thos. L. de Rome	Golfrock, via Wabigoon	67 Yonge St., Toronto.
Slate River Mining Syndicate, Ltd.	Slate River		Oba	252 West Francis St., Fort William.
			536 South Marks St., Port William.	
†South Vermillion Gold Mines, Ltd.	South Vermillion		Mine Centre	21 King St. E., Toronto.
†Split Lake Gold Mines, Ltd.	Oliver Severn			
Spooner Gold Mines, Ltd.	Split Lake		Kenora	67 Yonge St., Toronto.
Straw Lake Beach Gold Mines, Ltd.	Spooner		Empire	67 Yonge St., Toronto.
*Sturgeon River Gold Mines, Ltd.	Straw Lake Beach	J. D. Tolman	Emo	36 Toronto St., Toronto.
*Sylvanite Gold Mines, Ltd.	Sturgeon River	T. D. Anderson	Nezah	320 Bay St., Toronto.
Teck-Hughes Gold Mines, Ltd.	Sylvanite	K. C. Gray	Kirkland Lake	Kirkland Lake
Theresa Gold Mines, Ltd.	Teck-Hughes	J. G. McMillan	Kirkland Lake	Kirkland Lake
	Caouette claims	A. Caouette	Longlac	Box 99, Kapuskasing.

†See also Big Master Consolidated Gold Mines, Ltd.

*Tionaga Gold Mines, Ltd.	Smith-Thorne	R. A. Findlay	Tionaga	Tionaga
*Toburn Gold Mines, Ltd. <sup>1</sup>	Toburn	M. W. Hotchkiss	Kirkland Lake	1809 Royal Bank Bldg., Toronto
*Tombill Gold Mines, Ltd.	Tombill	J. A. Pike	Geraldton	Empire
†Trout Creek Gold Mining Co., Ltd.	Trout Creek	E. H. Orser	Kirkland Lake	Bank of Commerce Bldg., St. Catharines
Tyrannite Mines, Ltd.	Tyrannite	W. J. Trestrail	Gowganda	Kirkland Lake
Uchi Gold Mines, Ltd.	Uchi	R. H. Sturges	Uchi Lake	25 King St. W., Toronto
*Upper Canada Mines, Ltd.	Upper Canada	J. A. W. Brown	Kirkland Lake	80 Richmond St. W., Toronto
Upper Seine Gold Mines, Ltd.	Upper Seine	W. N. McClintock	Atikokan	156 Yonge St., Toronto
†Virta Porcupine Gold Mines, Ltd. (under option)	Penny Veteran			1705 Royal Bank Bldg., Toronto
*H. A. Voges (under lease)	Ordia		Mine Centre	127 Spadina Ave., Toronto
†Wascania Mines, Ltd.	Tash-Ori	H. G. Young	Tashota	67 Yonge St., Toronto
*Wendigo Gold Mines, Ltd.	Wendigo	M. W. Summerhayes	Box 990, Kenora	80 King St. W., Toronto
*Wright-Hargreaves Mines, Ltd.	Wright-Hargreaves		Kirkland Lake	Fort Erie North
Yama Gold Mines, Ltd.	Yama	R. A. Coutts	Boston Creek	171 Yonge St., Toronto
*Young-Davidson Mines, Ltd. (under agreement with Hollinger Consolidated Gold Mines, Ltd.)	Young-Davidson	H. North	Matachewan	Matachewan

(See also Beaverhouse Lake Gold Mines, Ltd.; Continental Kirkland Mines, Ltd.; and Federal Kirkland Mining Co., Ltd.)

## IRON

Algoma Ore Properties, Ltd.	Helen	A. A. Richardson	Helen Mine	Sault Ste. Marie, Ont.
McCoy Molybdenite, Ltd.	McCoy		Denbigh	1705 Royal Bank Bldg., Toronto
Zenith Molybdenite Corporation, Ltd.	Zenith		Ashdad	85 Richmond St. W., Toronto

## MOLYBDENITE

## NICKEL AND COPPER

Denison Nickel Mines, Ltd.	Denison	C. R. Boehm	Worthington	217 Bay St., Toronto
Falconbridge Nickel Mines, Ltd.	Falconbridge	Ernest Craig	Falconbridge	25 King St. W., Toronto
International Nickel Co. of Canada, Ltd.	Creighton	B. F. Crandall	Creighton	
	Frood	F. J. Rager	Frood	
	Garson	J. B. Fyfe	Garson	25 King St. W., Toronto
	Levack	C. H. Stewart	Levack	

COMPANY	MINE	MANAGER	MINE ADDRESS	HEAD OFFICE ADDRESS
SILVER AND COBALT				
Bateman, E., and partners (lease of part of property).	Coniagas.....	E. Bateman.....	Cobalt.	
Cain, P. E., and McDonough, Jos.	Wetlaufer or Agnico.....	P. E. Cain.....	Cobalt.	
Chaplin, F. L. M. (under lease).	Cobnor.....	S. S. W. Cole.....	Cobalt.	
Cobalt Products, Ltd. (under lease).	Beaver.....	J. E. McDonough.....	Cobalt.	67 Yonge St., Toronto.
Cobalt Properties, Ltd.	Cobalt Properties.....	Arthur Brocklebank.....	Cobalt.	Cobalt.
Comet Leasing Co. (under lease).	Kerr Lake.....	James H. Price.....	Cobalt.	Kirkland Lake.
Dean, J. C.	Silver Bar.....	J. C. Dean.....	Cobalt.	
Dotsee Cobalt Mines, Ltd.	Yorkshire Cobalt.....	O. L. Dixon.....	Cobalt.	67 Yonge St., Toronto.
Fauteaux, R. (under lease).	Silver Cliff.....	R. Fauteaux.....	Cobalt.	
Fountain Falls Mining Syndicate, Ltd.	Fountain Falls.....	Peter Anderson.....	Cobalt.	Haileybury.
Inch, W. C. (under lease).	Curry.....	W. C. Inch.....	Haileybury.	
Legris, J. V. (under lease).	University.....	J. V. Legris.....	Cobalt.	
MacArthur, J. A. (under option).	Lorrain Consolidated.....	J. A. MacArthur.....	Haileybury.	
McCready, W. E., and partner (under lease).	Rochester.....	W. E. McCready.....	Cobalt.	
MacDonald, Hugh (under lease).	Red Jacket.....	Hugh MacDonald.....	Cobalt.	
Martin, George (under lease).	Tentskuning.....	George Martin.....	Cobalt.	
Mercier, Raoul (under lease).	Crown Reserve.....	Raoul Mercier.....	Cobalt.	
Miller-Elliott Mines.	Provincial.....	H. G. Miller.....	Cobalt.	
M. J. O'Brien, Ltd.	Trethewey.....	H. G. Kennedy.....	Cobalt.	
Morgenthau, A. G. (under lease).	Canadian Lorrain.....	H. G. Kennedy.....	O'Brien.	
Murphy, Ambrose, and Landry, A.P.	O'Brien (Cross Lake).....	Rory Stewart.....	Cobalt.	
Nerlip Mines, Ltd.	Miller Lake O'Brien.....	Ambrose Murphy.....	Cobalt.	
Nipissing Mining Co., Ltd.	Adanac.....	A. B. Pilliner.....	Cobalt.	
Ploffe, J. H. (under lease).	Contagas.....	Hugh Park.....	Cobalt.	
Price, C. W. (under lease from January to June).	Nipissing.....	J. H. Plouffe.....	Cobalt.	
Ringsdorf, R. H. (under lease from July to December).	Watts.....	C. W. Price.....	Cobalt.	
Rowe, Alfred, and Stuckey, Charles (under lease).	Foster.....	R. H. Ringsdorf.....	Cobalt.	
Silver Valley Mines, Ltd.	Frontier.....	Charles Stuckey.....	Cobalt.	
Sirola, Donald E. (under lease).	Silver Valley.....	E. N. Talah.....	Elk Lake.	66 King St. W., Toronto.
	Silver Queen.....	Donald E. Sirola.....	Box 271, Kirkland Lake.	



COMPANY	LOCATION	MANAGER	ADDRESS
ASBESTOS			
Rahm Lake Mines Corp., Ltd.	Matatchewan	G. C. Rahm	8 <sup>1</sup> / <sub>2</sub> Main St. W., North Bay.
BARITE			
Canada Baryte Mines, Ltd.	Langmuir tp., Timiskaming dist.		305 Kent Bldg., Toronto.
BERYL			
Canadian Beryllium Mines and Alloys, Ltd.	Quadeville, Renfrew co.	D. Hein.	901 Royal Bank Building, Toronto.
FELDSPAR			
Bathurst Feldspar Mines, Ltd.	Bathurst tp., Lanark co.	T. H. Craig	21 King St. E., Toronto.
Craig, T. H.	W. 1/2 lot 12, con. IX, Bathurst tp., Lanark co.	T. H. Craig	16 Victoria St., Perth.
Frontenac Floor and Wall Tile Co., Ltd.	Grinding plant, Kingston		Box 178, Kingston.
Prince and Prince	Sabine tp., Nipissing dist.	A. M. Prince	Princes Lake.
Supple, J. A.	Lot 15, con. IV, Murchison tp., Renfrew co.	W. B. Cameron	Pembroke.
FLUORSPAR			
Stoklosar, Chas. A.	W. 1/2 lot 3, con. I, Madoc tp., Hastings co.	C. A. Stoklosar	Madoc.
GRAPHITE			
Black Donald Graphite Co., Ltd.	Brougham tp., Renfrew co.	W. B. Bunting	Calabogie.

## GYPSUM

Canadian Gypsum Co., Ltd.	Hagersville.	W. E. Allen.	Hagersville.
Gypsum, Lime and Alabastine, Canada, Ltd.	Caledonia.	L. V. Robinson.	Caledonia.

## IRON PYRITES AND SULPHURIC ACID

Canadian Industries, Ltd.	Acid plants, Copper Cliff.		Copper Cliff.
Canadian Pyrites, Ltd.	Flower Station (idle in 1937).		1400 Guardian Bldg., Cleveland, Ohio

## MICA

Bennett, H. V.	Lot 13, con. V.	H. V. Bennett	6 Church St., Perth.
Haughian, Frank	Bathurst tp., Lanark co.	Frank Haughian	Perth.
Kent Bros. (buyers)		W. C. Kent.	114 Gore St., Kingston.
Kingston Mica Mining Co., Ltd.	S. 1/2 lot 5, con. H., Bedford tp., Frontenac co.	Charles Keller	Godfrey.
Lee, W. W.	Buck lake; Bob's lake.	W. W. Lee.	Bedford Mills.
Loughborough Mining Co., Ltd.	Various properties in Ontario.	322 James St., Ottawa.	
Thirty Island Lake Mica Co., Ltd.	Frontenac and Lanark counties.	S. H. Orser.	Verona.

## MINERAL WATERS

Belleville Aqua Vitae Co., Ltd.	S. 1/4 lot 2, con. V., Thurlow tp., Hastings co.		216 Dufferin Ave., Belleville.
Boyd, T. Russell	Carlsbad Springs.	T. Russell Boyd	Carlsbad Springs.
Charles Gurd and Co., Ltd.	Caledonia Springs.		1016 Bleury St., Montreal, Que.

## NEPHELINE SYENITE

Canadian Nepheline, Ltd.	Lot 14, con. IX, Methuen tp., Peterborough co.	R. G. Killham.	Canada Permanent Bldg., Toronto
Gooderham Nepheline	Lot 30, con. IV, Glamorgan tp., Haliburton co.	J. A. Fraser.	24 Dickson St., Galt
New England Nepheline Co., Inc.	Bancroft.	Edl rdy	29 Ralston St., Keene, N.H.

COMPANY	LOCATION	MANAGER	ADDRESS
PEAT			
Leasa, Wm.....	Lot H, con. X, Ellice tp., Perth co.....	Wm. Leasa.....	Milverton.
Rinke and Sons, Geo.....	Lot 55, German tract, Waterloo tp., Waterloo co.....	Geo. Rinke.....	115 Cameron St. N., Kitchener.
Stewart, Walter J.....	Morewood.....		Morewood.
QUARTZ, QUARTZITE, AND SILICA BRICK			
Algoma Steel Corporation, Ltd.....	Silica brick (quartz from Derouche tp.).....		Sault Ste. Marie.
Deloro Smelting and Refining Co., Ltd.....	Deloro.....	S. B. Wright.....	600 Victoria Bldg., Ottawa.
Dominion Mines and Quarries, Ltd.....	Killarney.....	G. Willeys.....	Canada Life Bldg., Toronto.
Falconbridge Nickel Mines, Ltd.....	Falconbridge.....	E. Craig.....	Falconbridge.
International Nickel Co. of Canada, Ltd.....	Carson tp., Sudbury dist.....	D. MacAskill.....	Copper Cliff.
Wright and Co.....	Derouche tp., Algoma dist.....	G. S. Cowie.....	960 Queen St., Sault Ste. Marie.
SALT			
Brunner Mond, Canada, Ltd.....	Anderton tp., Essex co.....	C. K. MacPetrige.....	Canadian Bank of Commerce Bldg., Toronto.
Canadian Industries, Ltd.....	Sandwich.....		Box 1260, Montreal, Que.
Dominion Salt Co., Ltd.....	Sarnia.....		Sarnia.
Goderich Salt Co., Ltd.....	Goderich.....	G. N. Dowker.....	Goderich.
Warwick Pure Salt Co.....	Warwick tp., Lambton co.....	M. Schikrausky.....	R. R. 5, Watford.
Western Canada Flour Mills Co., Ltd.....	Goderich.....		287 MacPherson Ave., Toronto.
TALC			
Canada Talc, Ltd.....	Con. XIV, Huntingdon tp., Hastings co.	Roy Taylor.....	Madoc.
Madoc Talc and Mining Co., Ltd.....	Cons. XII and XIII, Cashel tp., Hastings co.....	Jas. E. Doyle.....	Gunter.

## STRUCTURAL MATERIALS

## CEMENT

Canada Cement Co., Ltd.	Belleville	J. H. Legate	Canada Cement Bldg., Montreal, Que.
St. Marys Cement Co., Ltd.	Port Colborne	L. M. McDonald	357 Bay St., Toronto
	Perth co.	John G. Lind	

## LIME

Bell, Harry	N. 1/2 lot 23, con. XII, Sullivan tp., Grey co.		R.R. 4, Chesley.
Biederman, Albert G.	Wilberforce tp., Renfrew co.		
Brown's Lime Works	Owen Sound	Wm. Brown	R.R. 1, Golden Lake.
Brunner Mond, Canada, Ltd.	Anderdon tp., Essex co.	C. K. MacPettridge	4th St. and 9th Ave., Owen Sound.
Cameron, W. M.	Ramsay tp., Lanark co.		25 King St. W., Toronto.
Canada and Dominion Sugar Co., Ltd.	Chatham		Carleton Place.
	Wallaceburg		Chatham.
Canada Lime Company	Somerville tp., Victoria co.	C. M. Petrie	Colborne.
Canadian Gypsum Co., Ltd.	McNab tp., Renfrew co.	B. S. Barris	1221 Bay St., Toronto.
Chalmers Lime Works	Guelph	W. C. Moore	689 7th St. W., Owen Sound.
Dominion Rock Products, Ltd.	Owen Sound		941 Dominion Square Bldg., Montreal.
Electro Metallurgical Co. of Canada, Ltd.	Eganville		Canada Life Bldg., Toronto.
	Welland		
	Beachville		Paris.
Gypsum, Lime and Alabastine, Canada, Ltd.	Hesperer		
	Milton		Beachville.
Innerkip Lime and Stone Co., Ltd.	Beachville	C. E. Downing	Renfrew.
Jamieson Lime Co.	Renfrew	J. A. Jamieson	Royal Bank Bldg., Toronto.
North American Cyanamid Ltd.	Beachville		Rockwood.
Rockwood Lime Co.	Rymosa tp., Wellington co.		Eganville.
Shane Lime and Charcoal Co., Ltd.	Fourth Chute		

## STONE (GRANITE AND TRAP)

Building Products, Ltd.	Verona and Mountain Grove	A. de Wolfe	Box 6063, Montreal, Que.
Campbell Construction Co., Ltd.	Escott tp., Leeds co.	N. S. Campbell	137 Wellington St., Toronto.
Canadian Dredge and Dock Co., Ltd.	Thunder Bay area		Midland.
City of Fort William Corporation	Fort William	City Engineer	City Hall, Fort William
Grenville Crushed Rock Co., Ltd.	Hawk Lake	W. H. Roberts	917 Keeler Bldg., Montreal, Que.

OPERATOR	LOCATION	MANAGER	ADDRESS
STONE (GRANITE AND TRAP) - <i>Continued</i>			
Hewitson Construction Co., Ltd.	McIntyre tp., Thunder Bay dist.		Walsh Block, Port Arthur.
Hydro-Electric Power Commission	Mann tp., Cochrane dist., and Patricia portion of Kenora dist.	D. Forgan	620 University Ave., Toronto.
Ontario Rock Co., Ltd.	Con. IV and VI, Belmont and Methuen tps., Peterborough co.	H. L. Scott	320 Bay St., Toronto.
Wm. Horne Granite Quarries	Butler	Wm. Horne	Butler, via Ignace.
STONE (LIMESTONE AND MARBLE)			
Bolender Bros. (White Star Mines)	Dysart tp., Haliburton co.	P. H. Bolender	Haliburton.
Bonter Marble and Calcium Co., Ltd.	Marmora tp., Hastings co.		Marmora.
Brunner Mond, Canada, Ltd.	Anderdon tp., Essex co.	C. K. MacFetridge	25 King St. W., Toronto.
Campbell Construction Co., Ltd.	Tudor tp., Hastings co.	N. S. Campbell	137 Wellington St., Toronto.
Canada Cement Co., Ltd.	Thurlow tp., Hastings co.	J. H. Legate	Canada Cement Bldg., Montreal.
Canada Crushed Stone Corporation, Ltd.	Dundas	R. W. Cunningham	Sun Life Bldg., Hamilton.
Coldwater Crushed Stone, Ltd.	Medonte tp., Simcoe co.	G. Gilchriston	
Connolly Marble Mosaic and Tile Co., Ltd.	Madoc tp., Hastings co.	R. Theodore	Coldwater.
Cook, J. S.	Amabel tp., Bruce co.		316 Dupont St., Toronto.
Falconbridge Nickel Mines, Ltd.	Falconbridge		Warton.
Gow, James.	Fergus		25 King St. W., Toronto.
Gypsum, Lime and Alabastine, Canada, Ltd.	Beachville	T. F. Robinson	Fergus.
Hagersville Quarries, Ltd.	Hesper.	J. J. Power	Paris.
Haldimand Quarries and Construction, Ltd.	Milton	R. S. Adams	
Harvey, Harold	Hagersville	J. S. Beck	Hagersville.
Hicks, William, and Son	Hagersville	C. F. Anderson	Hagersville.
Imierkip Quarries, Ltd.	Howe island	Ivan Grant	56 Kensington Ave., Kingston.
Johnson Bros. Co., Ltd.	St. St. W., Owen Sound		933 15th St. E., Owen Sound.
Keloc, T. J.	E. Zorra tp., Oxford co.		Fleet and Bathurst Sts., Toronto.
Kingston Penitentiary	Highway 28, near Burleigh Falls		43 1/2 Market St., Brantford.
Kirby Bros. Supply Co., Ltd.	Brechin		Brechin.
Kirkfield Crushed Stone, Ltd.	Portsmouth	P. Foley	Box 22, Kingston.
Law Construction, Ltd.	Junction Gore	J. Barker	215 Sussex St., Ottawa
Limestone Products, Ltd.	Kirkfield	C. Foulds	Fleet and Bathurst Sts., Toronto.
	Alenford		225 Sterling Rd., Toronto.
	Con. V, Orillia tp., Simcoe co.	G. S. Kremo	1104 Hermant Bldg., Toronto.

Longford Quarries, Ltd.	Longford Mills.	R. M. Craig	Sum Life Bldg., Hamilton.
McCunnis and O'Connor	Collins Bay, Frontenac co.	T. A. McGinnis	412 King St., Kingston.
Noranda Mines, Ltd.	Haileybury		804 Royal Bank Bldg., Toronto.
North American Cyanamid, Ltd.	Beachville	A. J. Kennedy	Royal Bank Bldg., Toronto.
Ontario Refractory	Guelph	Superintendent, Ont. Refractory, Guelph	Deputy Provincial Secretary, Parlia- ment Bldgs., Toronto.
Ontario Rock Co., Ltd.	Con. IV and VI, Belmont and Meduen tps., Peterborough co.	H. L. Scott	320 Bay St., Toronto.
Pirson, John	Hydro dump, Stamford tp., Welland co.	John Pirson	Stevensville.
Queenston Quarries, Ltd.	St. David's	A. Nichie	76 Sun Life Bldg., Toronto
R. E. Law Crushed Stone, Ltd.	Port Colborne	R. E. Law	Port Colborne.
Routley Construction Co., Ltd.	Rawdon tp., Hastings co.	C. R. McInnes	21 Dundas St., Toronto.
R. R. Foster and Sons, Ltd.	Portland tp., Frontenac co.		
S. H. Orser Ornamental Stone Products	Merivale Rd., Nepean tp., Carleton co.	R. J. Foster	86 Spadina Ave., Ottawa.
Silvertone Black Marble Quarries, Ltd.	Verona	S. H. Orser	Verona.
Stockloser, Karl	Finch tp., Stormont co.	Carl Burd	305 O'Connor St., Ottawa
Town of Collingwood	Eldorado		Madoc.
Walker Bros.	Collingwood	A. MacRae	Collingwood.
Wehman, John	Stamford tp., Welland co	J. G. Walker	Thorold.
Welland Canals, Department of Transport	Kingston tp., Frontenac co.	John Wehman	23 Plum St., Kingston.
	Welland Canal		St. Catharines.

STONE (SAND-STONE)

Campbell Sandstone Quarries, Ltd.	Nepean tp., Carleton co.	A. Campbell	143 Main St., Westboro.
Corner, Austin	Caledon tp., Peel co.		Acton.
Mountain Sandstone Quarry	Esquesing tp., Halton co.	H. Logan	Box 307, Georgetown.
Norton, A. W.	Esquesing tp., Halton co.		Limestone.
Sykes, Thomas	Glen Williams		Yonge St., Georgetown.

STONE (SLATE)

Canada Slate Products, Ltd.	Madoc	Wm. Wright	11 King St. W., Toronto.
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SAND-LIME BRICK

Harbour Brick Co., Ltd.	565 Fleet St. W., Toronto		Fleet St., at Bathurst St., Toronto
Toronto Brick Co., Ltd.	Toronto		897 Bay St., Toronto.
York Sandstone Brick Co., Ltd.	Toronto		417 Victoria Park Ave., Toronto

COMPANY	LOCATION	MANAGER	ADDRESS
SAND AND GRAVEL (LICENSED DREDGING OPERATORS)			
Hadley's Chatham, Ltd.	Thames river.		47 Wellington St., Chatham.
McLean and Sons, A. B.	Lake Superior.		Brook St., Sault Ste. Marie.
National Sand and Material Co., Ltd.	Lake Erie.		402 Harbour Bldg., Toronto.
Pyke Salvage Co.	St. Lawrence river.		506 Princess St., Kingston.
Scott, Thos. J.	Lake Superior.		66 March St., Sault Ste. Marie.
Tees Transit Co.	Niagara bar.		77 Sterling St., Hamilton.
United Towing and Salvage Co., Ltd.	Lake Superior.		655 Common St., Montreal, Que.
Formerly Sincenne McNaughton Tugs, Ltd.			
SAND AND GRAVEL <sup>2</sup> (PIT OPERATIONS)			
A. E. Jupp Construction Co., Ltd.	Mara tp., Ontario co.		170 Berkeley St., Toronto.
Bremner Paving Co., Ltd.	Perth and Huron cos.		400 Gage Ave. N., Hamilton.
Canadian Aggregates, Ltd.	Burford tp., Brant co.		Walkerville.
Consolidated Sand and Gravel, Ltd.	Paris.		402 Harbour Bldg., Toronto.
Waterford Sand and Gravel Co., Ltd.	Waterford.		Carlton and Church Sts., Toronto.
C. Snythe, Limited	Etobicoke tp., York co.		203 Manning Chambers, Toronto.
Curran and Briggs, Ltd.	Echo Bay, Dunsford, Bobcaygeon, Haldurton, Brockville.		Prescott St., Kemptville.
Dominion Concrete Co., Ltd.	Oxford and Augusta tps., Grenville co.		R.R. 1, Ingersoll.
Donald, Andrew.	Derham tp., Oxford co.		19 Olmstead St., Ottawa.
Grandmaître, D.	Rockcliffe village.		Timmins.
Hollinger Consol. Gold Mines, Ltd.	Tisdale tp., Cochrane dist.		Aldershot.
Howard Sand and Gravel Co., Ltd.	R. Flamborough tp., Wentworth co.		620 University Ave., Toronto.
Hydro-Electric Power Commission of Ontario	Little tp., Cochrane dist.		255 Wellington St., Kingston.
Kingston Sand and Gravel, Ltd.	Glenburnie.		29 Commercial St., Leaside.
Rayner Construction, Ltd.	Powassan, Bracebridge, Geraldton.		86 Spadina Ave., Ottawa.
R. R. Foster and Sons, Ltd.	Napan and Gloucester tps., Carleton co.		Goderich.
Sandy and Salkeld	Gloucester tp., Carleton co.		Billings Bridge.
Spratt, J. H.	Saugen tp., Bruce co.		294 Dundas St., London.
Towland Construction Co., Ltd.	London tp., Middlesex co.		437 Fleet St. W., Toronto.
Warren Bituminous Paving Co., Ltd.	Fenelon Falls.		243 Cumberland Ave., Hamilton.
Wm. R. Barnes Co., Ltd.	Spring Vale, Watford, Brantford.		2171 Ottawa St., Windsor.
Woollatt Fuel and Supply Co., Ltd.	Essex co.		

<sup>2</sup>Only owners producing 5,000 tons or over are listed.

## CLAY PRODUCTS

COMPANY	LOCATION	MANAGER	ADDRESS
Belle River Brick and Tile Co.	Lot 3, con. I, Rochester tp., Essex co.	M. V. Pougnet (lessee)	Belle River, Brampton.
Brampton Pressed Brick Co., Ltd.	Lot 9, Chingacousy tp., Peel co.		Kingsville.
Broadwell and Son, B.	Lot 12, con. IV, Gosfield S. tp., Essex co.		195 Ottawa St., Hamilton.
Canadian Pressed Brick Co., Ltd.	Hamilton		Shallow Lake.
Casimore and Son, R.	Keppel tp., Grey co.	H. O. Casimore	145 Daves Road, Toronto.
Chapman Bros.	Lot 2, con. II, East York tp., York co.	H. W. Chapman	New Toronto.
Construction Materials, Ltd.	Horner Ave., Etobicoke		46 Bloor St. W., Toronto.
Cooksville Co., Ltd.	Cooksville	W. E. Secker	Thedford.
Coutlis and Son, Geo.	Lot 23, con. III, Bosanquet tp., Lambton co.		Tillsonburg.
Cowell, George Wesley.	Oxford co.		R.R. 4, Lindsay.
Curlin, Frank, Estate of	Lot 15, con. V, Ops tp., Victoria co.	J. Curlin	Box 809, Peterborough.
Curtis Bros.	Lot 32, con. XII, Otonabee tp., Peterborough co.	E. Curtis	Thorndale.
Deller, Wm. H.	Lot 5, con. V, W. Nissouri tp., Middlesex co.		Brownsville.
Deller and Son, Albert.	Brownsville	Albert Deller	Arnprior.
Dochart Brick, Tile and Terra Cotta Works.	Arnprior	Geo. E. Baker	R.R. 1, Greenock.
Donaldson, T. G.	Lot 19, con. XIV, Culross tp., Bruce co.		Wilkesport.
Douglas, John R.	Lot 14, con. XII, Sombra tp., Lambton co.	J. R. Douglas	20 7th St., Chatham.
Dover Brick and Tile Works.	Con. IX, Baldwin Rd., Dover tp., Kent co.	J. MacHardy	Bluevale.
Elliott, Chas.	Lot 23, con. I, Turnberry tp., Huron co.		519 Wellington St. W., Sault Ste. Marie
Elliott, James, Jr.	Korah tp., Algonia dist.		Glenman.
Elliott, Wm.	Lot 11, con. I, Culross tp., Bruce co.	T. H. Armstrong	Fletcher.
Fletcher Brick and Tile	Lot I, con. VIII, Tilbury E. tp., Kent co.	H. M. Piper	509 Victoria Ave., Fort William.
Fort William Brick Co.	Fort William	S. Foster	Main St. W., Hamilton.
Foster Pottery Co.	Hamilton		Box 3, Petrolia.
Fred W. Howlett and Sons, Ltd.	King St., Petrolia	A. Frid	Main W. & MacMillan Sts., Hamilton.
Frid Brothers, Ltd.	Hamilton		R.R. 2, Dresden.
Gammage, C. R.	Lambton co.		235 Ninth St. E., Owen Sound.
Georgian Bay Building Products	Shallow Lake	R. T. Malcom	Powassan.
Gomoll Brick and Tile Works.	Lot 15, con. X, S. Himsworth tp., Parry Sound dist.		Main St., Grimsby.
Grimsby Brick and Tile Co.	Lot 23, Clinton tp., Lincoln co.		Crediton.
Haist, W. R.	Stephen tp., Huron co.		211 Kensington Ave. S., Hamilton
Hamilton Pressed Brick Co., Ltd.	Wentworth co.	Robert W. New	348 Greenwood Ave., Toronto.
Harper Brick Works.	Greenwood Ave., Toronto.		

CLAY PRODUCTS *Continued*

COMPANY	LOCATION	MANAGER	ADDRESS
Hill, Aaron	Essex co., Lot 13, con. XIII, Tilbury E. tp., Kent co.		Essex, R.R. 1, Coastworth.
Hill, Albert W.	Ridgetown		Essex, R.R. 1, Coastworth.
Hitch, D. A.	First Ave., St. Thomas		Essex, R.R. 1, Coastworth.
Hitch, Thos.	Lot 9, con. A, Dunwich tp., Elgin co.		Essex, R.R. 1, Coastworth.
Hodder and Sons, Mrs. J. H.	Lot 8, con. I, Chalfey tp., Muskoka dist.		Essex, R.R. 1, Coastworth.
Huntsville Brick Works	Lots 1-46, Nassagaweya tp., Halton co.		Essex, R.R. 1, Coastworth.
Interprovincial Brick Co., Ltd.	Clingrason tp., Peel co.	C. H. Stevens.	Dutton, Box 308, Huntsville.
Jackson Brick and Tile Yard	Brantford	W. E. Secker.	46 Bloor St. W., Toronto.
James Cornhill Sons, Ltd.	Harwich tp., Kent co.	W. Jackson.	290 Rawdon St., Brantford
Jamieson Lime Co.	Renfrew	John F. Cornhill	Box 36, Chatham.
James, D. A.	No. 2 Highway, Middlesex co.	J. A. Jamieson	Renfrew.
Jasperson Brick and Tile Co.	Coatsworth		Mount Brydges, Kingsville.
Jervis, W. J.	Lot 13, con. B, N. Dorchester tp., Middlesex co.		R.R. 3, Dorchester.
Johnson, James, Estate of	Stafford tp., Renfrew co.	L. G. Fraser.	Pembroke.
Kerr, C., Estate of	Colborne tp., Huron co.		R.R. 4, Goderich.
Kochel Bros.	Lot 7, con. H, Wellesley tp., Waterloo co.	C. Kochel	Box 3, St. Clements.
Lindsay and Sons, Earl	Lot 24, con. H, Chatham gore, Kent co.	G. C. Lindsay	R.R. 2, Wallaceburg.
London Pottery Manufacturing Co.	Westminster tp., Middlesex co.	A. W. Ferguson	95 Rectory St., London.
McComb, Chester	Lot 17, con. XVI, London tp., Middlesex co.		R.R. 2, London.
McCormick, Thomas L.	Lot 7, con. IV, Warwick tp., Lambton co.		R.R. 5, Watford.
McEachran, Norman	Hilgiate		Hilgiate.
McFarlane, W. J.	Plympton tp., Lambton co.		Forest.
McFarren, F. B.	Toronto tp., Peel co.		34 Toronto St., Toronto.
Milton Brick, Ltd.	Milton		170 Bloor St. W., Toronto.
Moulton, J.	Lot 32, con. IV, Greenock tp., Bruce co.		R.R. 2, Holyrood.
Napanee Brick and Tile Works	Lot 13, con. VI, N. Fredericksburgh tp., Lennox and Addington co.	R. L. Chapman	R.R. 3, Napanee.
National Fire Proofing Co. of Canada, Ltd.	E. Flamborough tp., Wentworth co.		96 Bloor St. W., Toronto.
National Sewer Pipe Co., Ltd.	Swansea Hamilton	R. H. New	Aldershot.
New Liskeard Brick Works	Lots 1, 2, 4, con. I, and lots 1, 2, 3, con. II, E. Flamborough tp., Wentworth co.		Box 74, New Liskeard
Norwich Brick and Tile Works	New Liskeard N. Norwich tp., Oxford co.	D. Dunn A. Deller.	R.R. 2, Norwich.

Ontario Brick and Tile Plant	Near Mimico	Thos. Gourlay	Dept. Prov. Secretary, Reformatories and Prisons Branch, Parliament Bldgs., Toronto.
O'Reilly, T. E.	Prescott highway, Nepean tp., Carleton co.	T. E. O'Reilly	320 Bay St., Ottawa.
Ott. Brick and Tile Mfg. Co., Ltd.	Kitchener		16 St. Andrew St., Kitchener.
Ottawa Brick and Terra Cotta Co., Ltd.	Billing's Bridge		Billing's Bridge.
Owen Sound Brick Co., Ltd.	Sixth St. E., Owen Sound		928 Second Ave., Owen Sound.
Paxton, Fred R.	70 Herrick Ave., St. Catharines.		70 Herrick Ave., St. Catharines.
Phinn, Geo. A.	Westminster tp., Middlesex co.		St. James Park P.O., London.
Phippen and Son	Dawes Road, E. York tp., York co.	H. W. Phippen	Box 11, Coleman P.O.
Richardson and Son, J.	Kerwood	J. F. Richardson	Kerwood.
Rollins, D. W.	Lot 10, con. 1, Thurlow tp., Hastings co.		179 Dundas St., Belleville.
Shelgrove, A.	Beaverton		Beaverton.
Sproat and Sproat	Lot 6, con. IV, Tuckersmith tp., Huron co.	W. M. Sproat	R.R. 4, Seaforth.
Standard Brick Co., Ltd.	500 Greenwood Ave., Toronto		500 Greenwood Ave., Toronto.
Superior Brick and Tile Co., Ltd.	Lots 11, 12, Paipoonge tp., Thunder Bay dist.		426 Victoria Ave., Fort William.
Thomson, Ralph	Lot 34, con. VIII, Grey tp., Huron co.		Henfryn.
Thos. Godfrey and Co.	Beckwith tp., Lanark co.		Carleton Place.
Toronto Brick Co., Ltd.	Milton		897 Bay St., Toronto.
	Don Valley, Todmorden		
	395 Greenwood Ave., Toronto		
Wagstaff Brick and Tile Yard	Lot 5, con. XIV, Ops. tp., Victoria co.	L. N. Wagstaff	32 Simcoe St., Lindsay.
Wallace and Son, R.	Lot 16, con. D, Widdfield tp., Nipissing dist.		Toronto General Trusts Corp., 253 Bay St., Toronto.
Weir, Aaron	Lots 1, 2, 3, con. V, Stephen tp., Huron co.		Crediton
Wright and Sons, Geo.	Lot 7, Tilbury W. tp., Essex co.	F. M. Wright	Comber.

# **MINES OF ONTARIO IN 1938**

By

Chief Inspector of Mines, D. G. Sinclair, Toronto; Inspectors, A. E. Cave, Kenora; W. O. Tower, J. B. Taylor, D. P. Douglass, Kirkland Lake; A. S. Bayne, Port Arthur; D. F. Cooper, Sudbury; E. B. Weir, Timmins; A. R. Webster, Toronto.

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## **ASBESTOS**

### **Rahn Lake Mines Corporation, Limited**

The Rahn Lake Mines Corporation, Limited, was incorporated in June, 1934, with an authorized capitalization of 3,000,000 shares of no par value, of which 1,691,128 have been issued. The officers and directors are: G. C. Rahn, president; J. M. Magenau, vice-president; W. Brown, secretary-treasurer; D. D. Bennett, managing director; E. W. King, R. H. Howell, R. Densmore, F. L. Gayder, H. Philipson, and H. C. J. Oehlecker, directors. The head office is at 19 Melinda Street, Toronto. The mine address is Matachewan.

The property consists of 24 claims, 848 acres, in Montrose and Bannockburn townships, Matachewan area, district of Timiskaming, and was acquired from the Clover Leaf Mining Company, Limited, and the Empire Asbestos Mines Company.

During 1938 a log house to be used as a manager's residence, a garage to accommodate three cars, and a mechanic's workshop and tool-house were built. A 200-ton mill was in course of construction at the end of the year.

No. 1 shaft was sunk 25 feet to a total depth of 130 feet, and 80 feet of cross-cutting was done on the 100-foot level.

An average of 7 men was employed from July 7 to December 31, under the management of R. E. Holliday.

## **GOLD**

### **Ackerman Gold Mines, Limited**

Ackerman Gold Mines, Limited, was incorporated in September, 1937, with an authorized capitalization of \$1 par value, of which 1,682,777 have been issued. The officers and directors are: C. H. Ackerman, president; H. F. Hansell, Jr., vice-president; Geo. A. Becker, secretary-treasurer; Reginald Blomfield, director. The head office and mine office are at Marmora. The property consists of 368 acres in Marmora township, county of Hastings.

Operations were continued from January 1, 1938, to May 31. The 45-degree, 2-compartment shaft was sunk 100 feet to a total depth of 270 feet. About 600 feet of drifting was done on the 170-foot level.

During the period of operation 33 men were employed, of whom 13 were in the mine. J. M. Thompson was manager.

### **Addington Mines, Limited**

Addington Mines, Limited, was incorporated in February, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value, all of which have been issued. The officers and directors are: Noah Dymont, president; W. M. Archibald, vice-president; J. E. Robinson, secretary-treasurer; Stanley Day,

E. G. Montgomery, and Jas. E. Riley, directors. C. E. White is superintendent at the mine. The head office is at 302 Bay Street, Toronto. The mine office is at Flinton.

The company owns the property known as the Addington or Rich Rock in Kaladar township, Lennox and Addington county. Operations are carried on under the control of the Consolidated Mining and Smelting Company of Canada, Limited. An account of the work done during 1938 appears on page 98 of this report.

### **Agawa Gold Mines, Limited**

Agawa Gold Mines, Limited, was incorporated in November, 1937, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,575,091 have been issued. The officers and directors are: R. H. Halbert, president; Dr. E. Blanchard, vice-president; A. C. McLean, secretary-treasurer; Edouard Pinson and J. C. Allan, directors. The head office is at 80 Richmond Street West, Toronto. The mine address is Gold Park.

The company owns 20 claims, 800 acres, in Powell township, Matachewan area, district of Timiskaming, and 12 claims, 480 acres, in township 29, range 22, Michipicoten area, district of Algoma. The latter group includes the Centennial mine, formerly owned by L. B. United Mines, Limited, which was succeeded by Agawa Gold Mines, Limited, in November, 1937.

At the Centennial mine operations were carried on from March 15, 1938, to the end of the year. Between March 15 and August 1 some 1,750 feet of surface trenching was accomplished, and two diamond-drill holes, totalling 500 feet, were drilled from surface. Underground work began on August 1, and 100 feet of crosscutting and 608 feet of drifting were done on the 250-foot level. The mill did not operate during 1938.

H. T. Leslie is consulting engineer, and H. Walls is foreman in charge at the property. An average of 9 men was employed during the period of operation.

### **Albany River Gold Mines, Limited**

Albany River Gold Mines, Limited, was incorporated in July, 1938, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,999,714 have been issued. The company acquired the assets of Albany River Mines, Limited, the shareholders receiving two shares of the new company for five shares of the old. The company then bought the property of Winoga Patricia Gold Mines, Limited, which adjoins the Albany River property on the south.

The officers and directors are: J. E. Hammell, president; Robert Fennell, vice-president and secretary-treasurer; A. G. Hattie, B. H. Budgeon, J. W. Morrison, W. H. Despard, and George Lawrence, directors. The head office address is 25 King Street West, Toronto. The mine address is Pickle Crow.

The property consists of 17 claims, 650 acres, in the townships of Connell and McCullagh, in the Pickle-Crow area, Patricia portion of Kenora district. Access to the mine is by airplane from Sioux Lookout or Hudson to Pickle Lake. The distance from Pickle Lake to the mine is 9 miles by road.

Underground operations in 1938 continued from January to August 29. The suspension of underground work at this date was mainly due to a shortage of power. A diamond-drilling campaign was carried on for the rest of the year.

The following table shows the amount of underground work accomplished on the property:—

	To Dec. 31, 1937	1938	Total
	feet	feet	feet
SHAFT.....	652	.....	652
125-FOOT LEVEL:			
Drifts .....	465	.....	465
Crosscuts .....	450	.....	450
250-FOOT LEVEL:			
Drifts .....	150	.....	150
Crosscuts .....	30	.....	30
375-FOOT LEVEL:			
Drifts .....	1,350	48	1,398
Crosscuts .....	470	.....	470
500-FOOT LEVEL:			
Drifts .....	.....	950	950
Crosscuts .....	.....	207	207
625-FOOT LEVEL:			
Drifts .....	.....	1,055	1,055
Crosscuts .....	.....	392	392

During 1938 the following diamond-drilling was done:

	Feet
Surface.....	21,013
Underground .....	2,689
Total .....	23,702

Operations at the mine are under the direction of A. G. Hattie, of the Pickle Crow mine. Geo. S. Gilbert is resident manager. An average of 10 men was employed underground during the first eight months of the year, and an average of 15 men on surface throughout the year.

### Algold Mines, Limited

Algold Mines, Limited, was incorporated in February, 1934, with an authorized capitalization of 2,500,000 shares of no par value, of which 2,435,841 have been issued. The officers and directors are: W. R. Knox, president; J. G. Merrick, secretary; David Lieberman, treasurer; J. M. Macintosh, T. F. Daigle, and H. L. Donaldson, directors. The head office is at 45 Richmond Street West, Toronto. The mine address is Gondreau.

The property is located in township 28, range 26, Gondreau area, district of Algoma, and contains 728 acres.

Mining and milling operations were carried on from January 1 to August, 1938. The development work accomplished on the various levels during the year and the total when operations ceased are shown in the following table:—

Level	Drifting		Crossecting		Raising	
	1938	Total	1938	Total	1938	Total
	feet	feet	feet	feet	feet	feet
100-foot .....	175	1,418	.....	95	.....	91
120-foot .....	.....	35	.....	.....	.....	.....
140-foot .....	.....	126	.....	15	.....	132
200-foot .....	169	2,146	.....	625	.....	305
400-foot .....	.....	470	.....	150	.....	.....
Total .....	341	4,225	.....	885	.....	528

Nine box-holes were driven on the 200-foot level.

Ore production was obtained from mining out No. 2 shaft pillar, from a shrinkage stope and slashing on the 200-foot level, and from the open pit. Some 8,541 tons was hoisted and milled, the mill treating an average of 40.6 tons per day.

R. F. Mitchell and J. E. Hanlon were successively in charge of operations. An average of 37 men was employed from January 1 to August 31. A small force of 4 or 5 men was employed on surface for the remainder of the year.

### Algoma Summit Gold Mines, Limited

Algoma Summit Gold Mines, Limited, was incorporated in May, 1934, with an authorized capitalization of 5,000,000 shares of \$1 par value, of which 3,990,842 have been issued. The officers and directors are: F. A. Brandt, president and manager; S. A. Lister, treasurer; E. O. Slingsby, secretary; J. J. Moreh, S. D. Terry, and R. A. Hutchison, directors. The head office is at 19 Melinda Street, Toronto. The mine address is Goudreau.

The property consists of 7 claims, 322 acres, in township 49, Goudreau-Lochalsh area, district of Algoma, about 5 miles east of Goudreau.

Operations were continued throughout 1938. The following table shows the underground development work done at the end of 1937, during 1938, and the total:—

	To Dec. 31, 1937	1938	Total
	feet	feet	feet
SHAFT (inclined depth) .....	417		417
172-FOOT LEVEL:			
Drifts .....	801	3,010	3,811
Crosscuts .....	833		833
Raises .....	109		109
Box-holes .....		329	329
354-FOOT LEVEL:			
Drifts .....		1,860	1,860
Crosscuts .....		202	202
Raises .....		69	69
Box-holes .....		330	330

During 1938 eight diamond-drill holes, having a total length of 759 feet, were drilled from underground.

Ore hoisted amounted to 67,121 tons, from which 66,670 tons was sorted and milled. The 500-ton mill treated an average of 182.65 tons daily.

During the year the assay office was altered and enlarged, and a new frame cabin and a building for the storage of oil and gasoline were erected.

L. H. Biggar was in charge of the property during January and February and was succeeded by R. F. Mitchell, who remained in charge until the end of the year, after which F. A. Brandt became manager. An average of 104 men was employed.

### Anoki Gold Mines, Limited

Anoki Gold Mines, Limited, was incorporated in September, 1938, with an authorized capitalization of 3,500,000 shares of \$1 par value, of which 1,375,505 shares have been issued. The officers and directors are: C. D. H. MacAlpine,

president; H. Hunter, secretary-treasurer; W. H. Woods, F. J. Bailes, W. R. Biton, and A. M. Heron, directors. The head office is at 100 Adelaide Street West, Toronto. The mine address is Larder Lake.

The company owns 15 claims, 613 acres, in Gauthier township, Kirkland Lake area, district of Timiskaming. The property includes the claims formerly held by Oriole Mines, Limited.

The previous owners had done considerable surface trenching and drilled 5 diamond-drill holes, totalling 2,336 feet, from surface.

Anoki Gold Mines, Limited, commenced operations on October 9, 1938, and continued until the end of the year.

Buildings constructed included a hoist-house, dry-house, blacksmith shop, explosives magazine, 2 pump-houses, an office, and a residence.

The following plant equipment was installed: a Canadian Ingersoll-Rand, 850-cubic-foot compressor, driven by a 125 h.p. English Electric motor; a 60 h.p. Mead-Morrison hoist; a Smart-Turner electric pump, driven by a 10 h.p. Westinghouse motor.

A 3-compartment, vertical shaft was sunk to a depth of 283 feet, and a station was cut at 200 feet.

C. S. Boland was superintendent, employing an average of 44 men.

### Argosy Gold Mines, Limited

Argosy Gold Mines, Limited, was incorporated in May, 1935, to succeed Casey Summit Gold Mines, Limited, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: F. L. Trethewey, president; J. B. Tyrrell, vice-president; Fraser D. Reid and E. C. Fox, directors.

The property, consisting of 21 claims, 987 acres, at Casummit lake, about 100 miles north of Sioux Lookout on the Canadian National railway, in the Patricia portion of Kenora district, was shut down in February, 1938. The company was declared bankrupt, and E. G. Clarkson, 15 Wellington Street West, Toronto, was appointed trustee.

No development work was done during the short period of operation. Some 1,700 tons of ore were hoisted, of which 1,650 tons were milled.

In August the shareholders approved an arrangement whereby the property would be sold to a new company. On November 9, Jason Mines, Limited, was incorporated with an authorized capitalization of 3,000,000 shares of no par value. The shareholders of Argosy Gold Mines, Limited, received 1 share of Jason stock for 5 of Argosy.

The new company did 5,009 feet of diamond-drilling from surface in the No. 1 and No. 2 vein areas. At the end of the year the sinking of a 2-compartment inclined shaft on No. 1 vein was begun, and plans were made to dewater the workings from the shaft on No. 2 vein.

C. H. Rutherford is manager. The mine address is Casummit Lake.

### Augite Porcupine Mines, Limited

Augite Porcupine Mines, Limited, was incorporated in July, 1936, with a capitalization of 2,000,000 shares of \$1 par value. In 1938, the capitalization was increased to 3,000,000 shares of \$1 par value. The number of shares issued at December 31, 1938, was 2,001,006. The officers and directors are: J. A. Mitchell, president; E. M. Tice, secretary-treasurer; D. H. Porter, C. L. Woody, and H. G. Donley, directors. The head office is at 357 Bay Street, Toronto. The mine address is Timmins.

The property consists of 6 claims, 190 acres, in Deloro township, Porcupine area, district of Cochrane.

Mining operations commenced in April, 1938, and continued for the rest of the year. Buildings were erected and a mining plant was installed, including a Canadian Ingersoll-Rand double-drum hoist, driven by a 100 h.p. motor, and a 1,080-cubic-foot Canadian Ingersoll-Rand compressor.

A 3-compartment shaft was sunk to a depth of 1,026 feet, and levels were established at 250, 500, 625, 750, 875, and 1,000 feet. Some 235 feet of cross-cutting was done on the 875-foot level and 345 feet on the 1,000-foot level.

Four diamond-drill holes, having a total length of 2,677 feet, were drilled from surface, and two holes, totalling 989 feet, were drilled from underground.

An average of 38 men was employed for nine months under the direction of Stanley S. Saxton, manager.

### **Baghdad-Larder Mines, Limited**

Baghdad Gold Mines, Limited, was incorporated in April, 1937, with an authorized capitalization of 3,000,000 shares of \$1 par value. In February, 1938, the company's name was changed to Baghdad-Larder Mines, Limited. The officers are: T. M. Mungovan, president; K. Moir; W. G. Chipp, secretary-treasurer. The head office is at 710 Excelsior Life Building, Toronto. The mine address is Larder Lake.

The company acquired 17 claims in Katrine and Ossian townships, Larder Lake area, district of Timiskaming. The property includes the old Walsh Katrine mine.

The former operators sank a shaft 515 feet deep, with levels at 130, 250, 375, and 500 feet. A considerable amount of drifting and crosscutting was done on the three lower levels.

The present company commenced operations in November, 1938. The headframe and other surface buildings were repaired, the shaft was retimbered for 30 feet from surface, and a new bearer set was installed. Operations were temporarily suspended at the end of the year.

S. A. Pain was in charge of the work, employing 8 men.

### **Bankfield Consolidated Mines, Limited**

Bankfield Consolidated Mines, Limited, which was incorporated on September 1, 1936, has an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,564,904 have been issued. The officers and directors are: C. D. H. MacAlpine, president; T. H. Stinson, vice-president; F. J. Bailes, secretary-treasurer; H. Hunter, assistant secretary; W. T. McEachern, D. M. Morin, J. H. C. Waite, and Jos. Errington, directors. The head office is at 100 Adelaide Street West, Toronto. The mine address is Bankfield.

The property consists of 16 patented and 3 unpatented claims, 872 acres, in Errington township, in the Magnet Lake section of the Little Long Lac area, district of Thunder Bay. It is reached by a 3-mile road from Kenwell on the Longlac-Port Arthur branch of the Canadian National Railways, or by a 5-mile automobile road from Geraldton.

Operations were continued throughout 1938. The following table shows the development work accomplished at the end of 1937, during 1938, and the total at the end of 1938:—

	To Dec. 31, 1937	1938	Total
	feet	feet	feet
SHAFT.....	551		551
WINZE.....	241	259	500
150-FOOT LEVEL:			
Drifts.....	1,573		1,573
Crosscuts.....	447		447
Raises.....	378		378
Sublevelling.....	498		498
275-FOOT LEVEL:			
Drifts.....	1,062		1,062
Crosscuts.....	403		403
Raises.....	127		127
Sublevelling.....	298		298
400-FOOT LEVEL:			
Drifts.....	163		163
Crosscuts.....	30		30
Raises.....	226		226
525-FOOT LEVEL:			
Drifts.....	3,222	1,149	4,371
Crosscuts.....	2,869	1,273	4,142
Raises.....	236		236
Box-holes.....		15	15
775-FOOT LEVEL:			
Drifts.....		358	358
Crosscuts.....		235	235
900-FOOT LEVEL:			
Drifts.....		624	624
Crosscuts.....		199	199
Raises.....		22	22
1,025-FOOT LEVEL:			
Drifts.....		731	731
Crosscuts.....		265	265
Box-holes.....		31	31

During the year one diamond-drill hole, 300 feet in length, was drilled from surface, and 59 holes, having a total length of 6,832 feet, were drilled from underground.

The stopes on the 150- and 525-foot levels are almost completed to the sill floors. Mining has been discontinued on both levels, and ore is being pulled for mill feed.

During the calendar year, 47,632 tons of ore were hoisted and 47,500 tons were milled.

The following is taken from the report of the consulting engineer, W. H. Woods, for the year ending November 30, 1938:

During the period the mill treated 46,350 tons of dry ore, from which was recovered 18,463.969 ounces of fine gold and 2,036.40 ounces of fine silver. The marketing of the bullion produced realized the sum of \$650,106.02.

#### ANALYSIS OF OPERATING COSTS

	Total	Cost per ton milled
Development and exploration.....	\$129,847.63	\$2.801
Mining and hoisting.....	112,894.19	2.437
Milling.....	77,940.97	1.682
Bullion marketing expense.....	8,104.34	.175
Mine office and miscellaneous expense, including insurance, Workmen's Compensation, silicosis, etc.....	52,225.58	1.127
Head office expense.....	16,582.00	.357
Total.....	\$397,594.71	\$8.579

Mining

During the year ore was drawn from the 1st, 2nd, and 4th levels. A summary of the work done in the mine is given below:—

Ore broken in stopes.....	tons	67,396
Drifting.....	feet	2,495
Crosscutting.....	feet	1,943 5
Raising.....	feet	15
Sinking.....	feet	354
Station-cutting.....	cu. ft.	40,950
Slashing.....	cu. ft.	22,519
Diamond-drilling.....	feet	5,697

Ore Reserves

During the year a reserve of broken ore was built up and sufficient new ore developed to more than maintain our ore position.

	Tons	Ounces per ton	Value per ton at \$35
Broken ore.....	30,283	0 4437	\$15 53
Developed ore.....	49,000	342	\$11 97

The Mill

Ore milled.....	tons	46,350
Average value per ton.....		\$14.866
Gross value.....	\$689,067.85	
Loss in tailings.....	38,961.83	
Net value recovered.....		\$650,106.02
Average tons milled per day.....		127
Value per ton in tailings.....		\$0 841
Per cent. extractions.....		94 3

Development

The crosscut to the North zone was completed, and some 1,542 feet of drifting east and west of the crosscut has been done. Several shearings and veins have been located but no commercial ore shoots have been located in this work.

The winze has been completed to the 8th level (1,025 feet), and development is being carried out on the 6th, 7th, and 8th levels. Ore has been developed on each level and a substantial tonnage of medium-grade ore is indicated. This area is now being prepared for stoping.

What appears to be the downward extension of the No. 1 ore body has been located by diamond-drilling below the 4th level, and this area will be developed during the coming year. This development is important, as it was originally thought that the No. 1 ore body bottomed either at or above the 4th level, whereas now it would appear that the drift cut a barren section of the deposit.

General

Additions to plants, buildings, and equipment during the year were as follows: A new pump-house and water system was put in operation and a 100,000 gallon tank installed; a waste bin was built into the headframe to allow for more efficient disposal of the waste rock; the heating plant was converted from wood to coal burning, and stokers were installed—this installation has resulted in a material saving in heating costs; a new blacksmith and mechanical shop was erected; three dwellings were erected for the married members of the staff.

J. W. MacKenzie is mine superintendent, and Harry Johnston is mill superintendent. An average of 123 men was employed, of whom 67 were in the mine and 11 in the mill.

Barber-Larder Gold Mines, Limited

Barber-Larder Gold Mines, Limited, was incorporated in February, 1937, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,440,505 had been issued at December 31, 1938. The officers and directors are: R. S. Potter, president; Dr. A. F. Demary and Donald Lough, vice-presidents; D. R. Michener, secretary-treasurer; J. Walter Young and S. J. Bird, directors. The head office is at 372 Bay Street, Toronto. The mine address is Larder Lake.

The property consists of 11 claims, 520 acres, in McGarry township, Larder Lake area, district of Timiskaming.

Operations were continued throughout 1938. A vertical, 3-compartment shaft was sunk to a depth of 404 feet, and levels were established at 125, 250, and 400 feet. A total of 1,274 feet of drifting and 1,803 feet of crosscutting was accomplished. Diamond-drilling amounted to 82 feet from surface and 1,160 feet from underground. Some 1,478 tons of ore were hoisted.

Buildings erected during the year included a headframe, a hoist- and power-house, a boiler-house, a dry-house, a steel shop, and an assay office.

The following plant equipment was installed: a Babcock-Wilcox and Goldie-McCulloch 1,080-cubic-foot compressor; Canadian Ingersoll-Rand double-drum hoist; 60 h.p. boiler; and standard assay plant.

A force of 33 men was employed under the direction of J. G. Tatham, manager.

### **Beanland Mining Company, Limited**

The Beanland Mining Company, Limited, was incorporated in July, 1937, with an authorized capitalization of 2,500,000 shares of \$1 par value, of which 1,617,941 have been issued. The officers and directors are: A. J. Perron, president; M. G. Hunt, secretary-treasurer; Sydney Beanland, T. M. Mungovan, and Dr. W. H. Wilson, directors. The head office is at Kirkland Lake, and the mine address is Timagami.

The property consists of 4 claims, approximately 200 acres, in Strathy township, Timagami area, district of Nipissing, formerly operated by the Goodfish Mining Company, Limited.

During 1938 the 3-compartment shaft was deepened from 355 to 505 feet, and a new level was established at 475 feet. Some 86 feet of drifting and 90 feet of crosscutting were accomplished, and 500 feet of diamond-drilling was done from underground. Operations ceased on April 10.

D. M. Briden was manager, employing 21 men.

### **Beaverhouse Lake Gold Mines, Limited**

Beaverhouse Lake Gold Mines, Limited, was incorporated in June, 1935, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,770,005 have been issued.

The officers and directors are: P. M. Fleming, president; James E. Grant, vice-president; C. F. Tuer, secretary-treasurer; Napoleon Alarie, director. The head office is at Haileybury. The mine office is at Kirkland Lake.

The company acquired the property formerly operated by Argonaut Consolidated Gold Mines, Limited, consisting of 29 claims, 1,100 acres, in Gauthier and McVittie townships, Larder Lake area, district of Timiskaming. In 1937 Bunker Hill Extension Mines, Limited, took an option on a large block of treasury shares and supplied funds for development work. Bunker Hill's option was in turn optioned to the Premier Gold Mining Company, Limited. Operations during 1937 and 1938 were carried on under the direction of Toburn Gold Mines, Limited.

During 1938 the workings were dewatered to the 350-foot level and the following lateral development work was done:—

Level	Drifts	Crosscuts
200-foot .....	feet 717	feet 258
350-foot .....	787	203

Ten diamond-drill holes, having a total length of 2,880 feet, were drilled from underground.

Buildings erected during the year included a headframe, a hoist-room, a shaft-house, a boiler-house, a pump-house, a powder magazine, a storehouse and sample shed, and a storehouse for meat.

Operations ceased on December 31, following which the Premier Gold Mining Company, Limited, dropped its option.

M. W. Hotchkin was manager, and S. L. Russel was superintendent, employing 19 men.

Berens River Mines, Limited

Berens River Mines, Limited, was incorporated in July, 1936, with an authorized capitalization of 1,000,000 shares of \$1 par value. In 1938 the capitalization was increased to 2,000,000 shares of \$1 par value, of which 1,550,134 have been issued. The company is a subsidiary of the Newmont Mining Corporation.

The officers and directors are: H. De Witt Smith, president; John Dryborough, vice-president; A. W. Burt, secretary; Carroll Searls, assistant secretary; H. E. Dodge, treasurer; Gus Mrkvicka, assistant treasurer; E. D. Birchard and Fred M. Connell, directors. The head office is at Empire, and the mine address is Favourable Lake.

The property consists of 39 claims, approximately 1,566 acres, situated some 3½ miles east of South Trout lake, which is 8 miles east of Favourable lake, in the Patricia portion of Kenora district. The mine is reached by airplane from Kenora, via Red Lake, or direct from Lac du Bonnet, in Manitoba. Freight is transported by airplane, and in winter by tractor, from Berens River, Man., a distance of 145 miles. A 3½-mile tractor road serves the mine from the dock on South Trout lake.

The only underground development work done in 1938 was accomplished during the first two weeks of January. The following table shows the development work at January 15, 1938:—

	To Dec. 31, 1937	1938	Total
	feet	feet	feet
SHAFT.....	515	.....	515
250-FOOT LEVEL:			
Drifts.....	777	.....	777
Crosscuts.....	362	.....	362
Raises.....	84	.....	84
375-FOOT LEVEL:			
Drifts.....	1,370	34	1,404
Crosscuts.....	599	.....	599
Raises.....	130	.....	130
500-FOOT LEVEL:			
Drifts.....	715	99	814
Crosscuts.....	358	76	423

The following diamond-drilling was done during the early months of the year:—

	Feet
Surface.....	4,350
Underground.....	2,217
Total.....	6,567

The following is taken from the report of the manager for the year ending December 31, 1938 —

### Construction

In May, 1938, the decision was made to prepare and equip the property for a production of 225 tons per day along the lines outlined in the first annual report, except for the provision of two 1,000 h.p. turbines instead of two 800 h.p. turbines below the Upper falls, and the addition of flotation equipment for recovery of a lead-silver concentrate from the cyanide tailings.

Construction supplies, equipment and operating supplies in the amount of approximately 2,200 tons were purchased and delivered to Berens River Landing on Lake Winnipeg in the early fall months of 1938. In order to speed up the construction programme, approximately 275 tons of construction equipment and supplies were flown to the power plant and mine sites prior to November 1. The remainder of the freight was warehoused at Berens River Landing to await transportation by tractor freight during the winter months.

### Hydro-Electric Power Plant

A main dam at the outlet of North Wind lake was practically completed. The dam is of clay-fill construction, riprapped on the upstream side with rock, and has a total volume of approximately 20,000 cubic yards. A storage dam was built below the outlet of Cellist lake and should provide for the storage of approximately 125 square mile feet of water.

Other miscellaneous work in connection with the power plant included the excavation of the major parts of the power canal and spillway ditch and the clearing of the transmission line to the mine, a distance of 8.2 miles.

### Mine

The main mill building, a warehouse, and machine shop have been erected and totally enclosed with one ply of sheeting. Completion of these buildings will be made after the arrival of cement and other items via tractor freight. All lumber for the various buildings, headframe, and miscellaneous construction is being sawn in the company's saw-mill at the mine.

### Plant and Equipment

The Duck River power plant consists of two 1,000 h.p. Leffel-type vertical turbines operating under a 57-foot head, direct-connected to two 750 k.v.a. 2,300-volt vertical generators. This power will be stepped up to 13,200 volts for transmission 8.2 miles to the mine substation, where it will be stepped down to 575 volts for plant use. Provisions have been made at the Duck River plant for a third unit of 1,000 h.p. should additional power be required at a later date.

Underground operations will be supplied with air from 2,020-cubic-foot and 565-cubic-foot compressors, the latter converted from the steam compressor used in the preliminary development. Hoisting facilities will be provided by a 12- by 30-inch double-drum hoist adequate to handle ore from a depth of 1,500 feet.

The crushing plant adjacent to the headframe will be equipped with a 24- by 15-inch Blake-type jaw crusher and a 3-foot short-head cone crusher. The crushed ore will be delivered by 275-foot conveyer belt to a 500-ton fine ore bin housed in a 103- by 155-foot mill building.

The mill was designed as a cyanide plant, followed by flotation of cyanide tailings, after a series of exhaustive tests by the Division of Ore Dressing and Metallurgy of the Department of Mines at Ottawa and by the General Engineering Company of Salt Lake City and by the Merrill Company of San Francisco. The fine ore will be ground to 60 per cent. minus 200 mesh in a 7- by 8-foot ball mill. The overflow from a Dorr-type classifier, 5 feet by 21 feet 8 inches, will go to two 30- by 12-foot balanced tray thickeners in circuit with two 28- by 22-foot Dorr-type agitators and two 16- by 16-foot Wallace-type agitators. The pulp will be filtered through an 8- by 14-foot drum filter. The primary thickener overflow solution will be clarified and precipitated in a Merrill-Crowe unit of 1,000-ton capacity. For the present, the gold-silver precipitate will be shipped to an eastern refinery for recovery of gold and silver contents.

The cyanide tailings will be retreated in four 56-inch flotation machines to recover a high-grade silver-lead product. No effort to recover a zinc concentrate is contemplated.

### General

In spite of the increase in size of power plant and addition of flotation treatment to the mill flow-sheet, it is anticipated that the construction programme will be completed within the original estimates and that the property is adequately financed to production, barring unforeseen contingencies.

Aided by funds appropriated by the Manitoba, Ontario, and Dominion governments, the company undertook the construction of a winter road from Berens River Landing, Lake Winnipeg, to the mine and power plant. The road was nearly completed at the end of October, only some work that could be more economically done during the winter remaining.

M. D. Baughart is manager and 46 men are employed.

### Bidgood Kirkland Gold Mines, Limited

Bidgood Kirkland Gold Mines, Limited, has an authorized capitalization of 4,000,000 shares of \$1 par value, of which 3,506,715 have been issued. The officers and directors are: W. J. Lawson, president; O. L. Knutson, vice-president; J. M. Macintosh, secretary-treasurer; A. E. Belcher, F. N. Rosar, S. K. Learie, and H. F. Parkinson, directors. The head office and mine office are at Kirkland Lake. The executive office is at 357 Bay Street, Toronto.

The property consists of 23 claims, approximately 753 acres, in Lebel township, Kirkland Lake area, district of Timiskaming.

During 1938 two 250-gallon, Canadian Ingersoll-Rand pumps and the mechanism for a 40,000-gallon mill agitator were installed.

The following is an extract from the report of the manager for the year ending December 31, 1938:—

During this period 52,636 tons of ore were milled, from which were recovered 17,412 fine ounces of gold and 10,581 fine ounces of silver. The value of bullion production amounted to \$617,580.75, to which was added miscellaneous income of \$2,037.35, making a total gross revenue of \$619,618.10, or \$11.77 per ton milled.

#### Exploration and Development

Work accomplished during the year was as follows:—

Sinking No. 2 winze.....	feet	371
Station-cutting and sumps.....	cu. ft.	12,637
Drifting.....	feet	5,453
Crosscutting.....	feet	1,251
Slashing (drifts and crosscuts).....	cu. ft.	38,904
Raising.....	feet	217
Diamond-drilling.....	feet	23,614

As will be seen from the above summary, an extensive campaign of underground development was carried on during the year. This consisted chiefly of sinking the No. 2 winze from the 1,190-foot horizon to a depth of 1,561 feet, and the establishing of levels at the 1,275-, 1,400-, and 1,525-foot horizons. Only a small amount of lateral development was done on the levels above the 775-foot, but on levels from the 900-foot down to the 1,525-foot, a total of 5,006 feet of drifting and 1,133 feet of crosscutting was done.

Diamond-drilling was done on all levels from the 250-foot down to the 1,525-foot, but the greater portion of the drilling was done on the levels below the 900-foot.

The general programme of development work on the new levels consisted of drifting east and west along the main break and boring flat diamond-drill holes north and south from the drifts at 75-foot intervals. In this way a block of ground approximately 1,000 feet long and 500 feet wide has been pretty thoroughly tested.

Crosscuts are now being driven north on the 1,025- and 1,525-foot levels. These are being driven on line to points directly under the No. 2 (main) shaft, so that the area north and west of the shaft, which showed considerable promise on levels above the 500-foot, can be explored by diamond-drilling. A programme of deep diamond-drilling will also be done along the main break zone from crosscuts on the 1,525-foot level.

#### Summary of Ore Hoisted

The following table shows the origin of the ore hoisted during the year. Grade was obtained from car samples taken on deck, and tons hoisted represent the number of cars hoisted.

	Tons	Value per ton	Extraction per cent.
Hoisted from stopes.....	48,102	\$13.85	91.2
Hoisted from development.....	4,620	6.84	8.8
Total.....	52,722	\$13.23	100

## Analysis of Operating Costs

	Total	Per ton milled
<b>REVENUE:</b>		
Gross bullion production .....	\$617,580.75	\$11.73
Miscellaneous income .....	2,037.35	.04
<b>Total</b> .....	<b>\$619,618.10</b>	<b>\$11.77</b>
<b>EXPENDITURE:</b>		
Development .....	\$148,011.07	\$2.82
Mining .....	214,852.56	4.08
Milling .....	76,913.55	1.46
General mine charges .....	36,445.37	.69
<b>Total</b> .....	<b>\$476,222.55</b>	<b>\$9.05</b>
Mine operating profit .....	\$143,395.55	\$2.72

## Summary of Ore Reserves

	Tons	Value per ton	Total value
Broken ore .....	15,233	\$10.76	\$163,975.89
Positive ore .....	11,080	11.91	132,014.00
Probable ore .....	6,220	9.61	59,743.35
<b>Total</b> .....	<b>32,533</b>	<b>\$10.93</b>	<b>\$355,733.24</b>

## Milling Statement

Ore milled .....	tons	52,636
Average tons milled per day .....		144.1
Per cent. possible running time .....		98
Average heads (bullion plus tails) .....		\$13.35
Gross value (gold) .....	\$702,674.28	
Tailings loss .....	\$9,547.93	
Gold recovered in bullion .....	\$613,126.35	
Average tailings per ton .....	\$1.70	
Recovery per ton .....	\$11.65	
Extraction .....	per cent.	87.2

F. L. Smith is manager. An average of 159 men was employed throughout the year.

## Big Master Consolidated Gold Mines, Limited

Big Master Consolidated Gold Mines, Limited, was incorporated in April, 1935, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,618,000 have been issued. The officers and directors are: W. R. Salter, president; F. A. Gaby, vice-president; J. A. Griffith, secretary-treasurer; J. C. Rogers, Dr. M. H. Lebel, Hon. W. D. Black, R. J. Jowsey, directors. The head office is at 112 Yonge Street, Toronto, and the mine address is Goldrock, via Wabigoon.

The company holds 43 claims, of which 5 are patented, including the old Big Master mine. The property is located near the north end of Upper Manitou lake, district of Kenora, and is about 27 miles south of Wabigoon on the Canadian Pacific railway. The mine can be reached from Wabigoon, via Wabigoon lake, and over a 6-mile road from the south end of the lake to Goldrock.

During the spring of 1938 some 400 feet of surface trenching and 6,782 feet of diamond-drilling from surface were accomplished.

In August, Selby Lake Mines, Limited, bought 50,000 shares of Big Master stock for \$5,000 and took an option on an additional 375,000 shares at 10 cents a share. Under the agreement made between the two companies Selby Lake Mines, Limited, dewatered the shaft and examined the 3rd and 4th levels.

E. K. Fockler is consulting engineer, and C. R. Chataway is resident geologist.

### **Bilmac Gold Mines, Limited**

Bilmac Gold Mines, Limited, was incorporated in September, 1934, with an authorized capitalization of 2,000,000 shares of no par value. The officers and directors are: L. F. Hogarth, president; G. E. McVittie, vice-president; A. C. Laing, treasurer; W. R. Marchmont, secretary; Jesse Bradford, director. The head office is at 357 Bay Street, Toronto. The mine address is Shiningtree.

The property consists of 6 claims, approximately 300 acres, in Macmurchy township, West Shiningtree area, district of Sudbury.

No underground work was done in 1938. A new 80-ton mill was built and equipped. The equipment includes a 5- by 8-foot Canadian Allis-Chalmers ball mill, a Dorr classifier, a Wilfley table and amalgamation barrel.

About 15 men were employed on construction work during the first nine months of the year.

### **Bobjo Mines, Limited**

Bobjo Mines, Limited, was incorporated in September, 1928, with an authorized capitalization of 5,000,000 shares of \$1 par value, of which 4,186,802 have been issued.

The officers and directors are: R. J. Jowsey, president; R. B. Bond, vice-president; Maurice Crabtree, secretary-treasurer; J. L. Jowsey, E. H. Sackett, Wm. H. Kinch, Wm. F. McAleese, directors. The head office is at 302 Bay Street, Toronto. The mine address is Clearwater Lake, via Sioux Lookout.

The property consists of 8 patented claims, approximately 320 acres, and 8 claims held under license of occupation, in Earney township, East Clearwater Lake area, Patricia portion of Kenora district.

In 1928 and 1929 a shaft was sunk to a depth of 270 feet and a considerable amount of drifting and crosscutting was done on the 125- and 250-foot levels. Operations then ceased and the property remained idle until 1938.

In August, 1938, a diamond-drilling campaign was undertaken and 34 holes, having a total length of 5,504 feet, were drilled from surface. Some repairs were made to the buildings on the property, but no underground work was done.

An average force of 8 men was employed for five months under the direction of T. C. Fawcett.

### **Broulan Porcupine Mines, Limited**

Broulan Porcupine Mines, Limited, was incorporated in March, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,194,005 have been issued. The officers and directors are: B. W. Lang, president; A. R. Caldwell, vice-president and treasurer; D. R. Michener, secretary; O. H. Barrett, assistant secretary-treasurer; J. B. Streit and G. B. Webster, directors. The head office is at 372 Bay Street, Toronto. The mine address is Pamour.

The company holds 10 claims, 415 acres, in Whitney township, Porcupine area, district of Cochrane.

Some 23,000 feet of diamond-drilling was done from surface prior to 1938, and an additional 5,730 feet was accomplished during 1938.

Construction and development work began in the fall of 1938. The buildings erected included a headframe, power-house, change-house, combined blacksmith shop and machine shop, storehouse, oil-house, fuse-house, and magazine. The following plant equipment was installed: Ingersoll-Rand double-drum hoist, 1,080-cubic-foot Canadian Ingersoll-Rand air compressor, two 200 k.v.a. English Electric transformers, and 40 h.p. vertical boiler for heating purposes.

A vertical, 3-compartment shaft was sunk 200 feet and a level was established at 173 feet. The objective depth of the shaft is 600 feet.

An average of 53 men was employed for three months under the management of J. M. C. Dunlop.

### Buffalo Ankerite Gold Mines, Limited

Buffalo Ankerite Gold Mines, Limited, which was incorporated in 1932, has an authorized capitalization of 1,000,000 shares of \$1 par value, of which 701,679 have been issued. The officers and directors are: E. G. Kinkel, president and managing director; Jacob Betz, vice-president; George R. Feine, secretary; Clarence H. Leo, assistant secretary; Henry Kobler, treasurer; R. P. Kinkel, assistant treasurer and mine manager; A. J. Baldeck, Everett Bristol, Harry J. Carmichael, and Henry J. Tiedt, directors. The head office and mine office are at South Porcupine. A business office is maintained at 1,750 Rand Building, Buffalo, N.Y.

The company owns 15 claims, approximately 527 acres, in Deloro township, Porcupine area, district of Cochrane. The main group, on which the mine and plant are located, comprises 9 claims or 322 acres. Of the remaining 6 claims, 5 are in one block. The company also holds controlling interests in McKay Lake Gold Mines, Limited, and Sheadore Gold Mines, Limited.

The following is taken from the report of the manager to the president for the fiscal year ending December 31, 1938:—

#### Production

The two mills treated 362,838 dry tons of ore yielding 84,362 659 ounces of gold with a value of \$2,971,464.41, an average recovery of \$8.19 per ton milled. The mine operating costs were \$1.341 per ton milled, or \$18.67 per ounce of gold recovered.

The mine and mills have maintained closely the planned objectives for the year 1938. This production will be maintained for 1939.

#### Milling

The production of both mills was maintained with certain improvements and replacements. Increased tonnages of harder and more abrasive ore decreased anticipated mill tonnages and increased crushing and grinding costs. Considerable technical study was made in the mill tending toward future improvement. Waste sorted out in both mills was 16,002 tons, or 4.22 per cent. of the ore and waste hoisted. The running time for the North mill was 98 per cent. and for the South mill was 98.21 per cent, an improvement over any other year.

The following is a summary giving the average data on each ton milled based on the total tonnage and production of both mills:—

	North mill	South mill	Total
Tons milled	236,470	126,368	362,838
Tons milled daily	647.8	346.2	994
Heads (gold \$20.67)	85,566	81,292	85,123
Tails (gold \$20.67)	80,322	80,286	80,310
Recovery per ton	85.244	84.006	84.813
Premium per ton	83.679	82.809	83.377
Total recovery per ton	88.923	86.815	88.190
Gold, ounces per ton	0.2533	0.1935	0.2325
Recovery (gold \$20.67)	\$1,210,131.90	\$506,304.24	\$1,716,136.14
Recovery (present value)	\$2,110,185.78	\$861,278.63	\$2,971,464.41
Average ounces per month	4,992.432	2,037.790	7,030.222

Mining, Development, and Exploration

Although during the year 1938 exploration was carried on thoroughly by diamond-drilling and otherwise to ascertain if there were any new ore bodies undiscovered above the 1,050-foot level, the result of this work indicated no new ore of consequence in this locality.

Of the mill feed, approximately 50 per cent. came from irregular stopes mined by selective methods, such as cut-and-fill, stull-stoping, and resuing. With the exception of the ore mined in the north or No. 7 vein zone, where large ore lenses were discovered, the remainder of the stopes were of about the same type as heretofore mined by the company. Considerable ore is still being salvaged from pillars and floor sills on the upper levels and particularly throughout the south vein system.

Exploration and development work were continued by diamond-drilling and drifting along the 1,050-foot level. Of most interest is the No. 805 west drift on the south No. 5 vein. This drift is entering an ore zone of a possible length of 400 to 500 feet indicated by diamond-drilling.

Horizontal diamond-drilling was carried on from the No. 5 shaft on the 1,250-, 1,400-, and 1,550-foot levels. This drilling intersected a number of veins corresponding in value and structure to the veins on the 1,050-foot level directly above. These holes were drilled from a location north and about parallel to the main ore body and were drilled primarily to locate the best position for crosscuts from the No. 5 shaft stations to the footwall veins and to indicate if it would be possible to drift south from the main crosscuts to the ore body with more than one heading. The general dip of the ore body is toward the shaft, and the proximity of the veins precludes diamond-drilling for more information without paralleling the veins.

Diamond-drill holes were driven from the 1,050-foot level to intersect the south veins and particularly the No. 3 vein at a new depth. This drilling intersected at a depth of about 1,250 feet, in a zone of 250 feet, seven distinct veins with a total width of approximately 45 feet of ore.

*No. 5 Shaft.*—The No. 5 shaft was completed to the 1,700-foot station at the end of the year. Before starting the shaft it was known from the location selected that approximately 500 feet of shaft would have to be sunk through soft schisted rock. To insure permanency of alignment, this section was concreted. This was done mainly through the period in which the temporary head-frame was replaced with the new 145-foot steel structure. Since leaving the soft rock, the progress has been good and an excellent shaft is now available, at a location suitable also for surface operations.

*No. 6 Winze.*—The No. 6 South winze is being sunk from the 1,050-foot level to the 2,000-foot level to service the development and production of the South veins. A differential drum electric hoist has been purchased for permanent operation. Immediately upon the completion of the sinking a crosscut will be driven on the 2,000-foot level to the No. 5 shaft.

*Waste Raise.*—A waste raise to the surface from the 350-foot level was completed during the year. Utilizing the continuous stopes which finally empty to the 875-foot level, this will hold a large storage for fill for the North ore bodies. Gravel from our own claims two and a half miles south is hauled by contract for 16 cents per ton.

Five ventilation units were installed underground capable of moving a total of approximately 25,000 cubic feet of air per minute.

Major work to be accomplished by the end of 1939 is the completion of the No. 5 shaft to the 2,300-foot level; the South winze from the 1,050-foot level to the 2,000-foot level; the main crosscut between these two bodies on the 2,000-foot level, and the major primary development on levels opened up. Planned completion includes water storage sump, pumping station, the loading pockets, primary crusher station below the 2,000-foot level, and ore passes to the 1,050-foot level. Development on the 1,250-, 1,400-, and 1,550-foot levels is planned to begin during April, 1939.

	Tons
Ore broken in production.....	303,866
Ore broken in development.....	6,331
Total ore broken.....	313,197

The ore and waste broken in production amounted to 336,573 tons, and the cost was \$1.145 per ton.

	Feet	Cost per foot
Diamond-drilling.....	45,427	\$1.513
Drifts.....	2,909.5	15.325
Crosscuts.....	1,623.5	14.946
Raises.....	788	26.284
Shafts.....	1,110.5	196.498
	cu. ft.	cu. ft.
Stations.....	58,181	1

<sup>1</sup>Cost of all stations, concreting, etc., included in shaft cost per foot of \$196.498.

## ORE BROKEN, HOISTED, AND TRANSFERRED BY LEVELS

Levels		Production		Development		Ore hoisted and transferred	Box assay (gold at \$20.67)
North mine	South mine	Ore	Waste	Ore	Waste		
		tons	tons	tons	tons	tons	
200-foot...	170-foot...	46,084	5,431	478	312	39,280	\$4.49
300-foot...	300-foot...	14,315	677	1,749	4,054	28,271	3.74
475-foot...	425-foot...	2,437	92	173	625	12,483	3.24
600-foot...	550-foot...	14,119	329	1,154	1,418	29,503	4.35
725-foot...	675-foot...	8,564	100	143	145	21,282	4.07
875-foot...	800-foot...	57,098	29,768	1,376	5,375	94,825	5.25
.....	925-foot...	3,169	3,488	104	1,797	2,558	3.27
1,050-foot...	1,050-foot...	161,080	22,369	1,154	8,663	210,048	6.01
No. 5 shaft .....					32,578		
Total .....		306,866	62,254	6,331	54,967	438,250	\$5.26

The handling of waste rock has increased from 53,541 tons in 1937 to 132,333 tons in 1938, or two and a half times as much. Comparatively, the total tons of ore and waste hoisted and transferred has increased from 452,171 tons in 1937 to 555,471 tons in 1938, an increase of 22.8 per cent.

## ORE RESERVES

	Tons <sup>1</sup>	Value per ton at \$20.67	Total value at \$20.67	Total value at \$35.00
Broken ore reserves.....	77,992	\$4.51	\$351,385.00	\$594,992.00
Positive ore reserves.....	116,148	4.91	2,043,850.00	3,460,801.00
Total .....	494,140	\$4.85	\$2,395,235.00	\$4,055,793.00

<sup>1</sup>Allowance for dilution calculated.

Cut- and-fill, resuing, and stull-stoping have reduced the calculated dilution from the year 1937. Broken and positive ore reserves are calculated only above the 1,050-foot level.

## Mine Operating Costs

The total mine operating costs are as follows:—

	Total cost	Cost per ton milled
Exploration.....	\$69,211.67	\$0.190
Development.....	82,987.83	.229
Mining.....	985,737.93	2.717
Milling.....	295,639.83	.815
General expense (mine).....	141,639.75	.390
Total.....	\$1,575,217.01	\$4.341

Comparative data for the last four years is shown when both North and South mines were operating:—

	1935	1936	1937	1938
Total tons milled .....	218,763	271,736	343,093	362,838
Tons milled per day .....	600	742.5	940	994
Total operating costs.....	\$970,895.68	\$1,136,466.82	\$1,393,410.05	\$1,575,217.01
Operating costs per ton.....	\$4.389	\$4.182	\$4.061	\$4.341
Total recovery .....	\$1,310,370.68	\$1,888,828.96	\$2,832,512.73	\$2,971,464.41
Recovery per ton milled.....	\$5.990	\$6.951	\$8.256	\$8.190
Total ounces gold recovered...	37,186.849	53,876.805	80,892.926	84,362.659
Cost per ounce produced.....	\$25.82	\$21.09	\$17.23	\$18.67

N.B.—Gold calculated at present value.

It is to be noted that the operating cost has increased 7 per cent. per ton milled from the low of 1937. The nature of the ore bodies required selective methods of mining to obtain all ore available for production. By preventing dilution grade has been maintained. The gradual completion of mining above the 1,050-foot level will eliminate excessive hoisting and equipment and enable more economical operation on the lower levels.

### Construction and General Improvements

The total of all capital expenditures for the year was \$444,846.20. The principal construction and equipment was to serve the No. 5 shaft operation.

A 145-foot steel headframe with a 1,500-ton surge bin and shaft-house was erected following the removal of the temporary wood headframe. The surge bin, shaft-house, and the necessary part of the headframe were enclosed inside and out with galvanized sheet iron with 1-inch insulation between. A 10-inch air line was installed to a 30,000-cubic-foot air reservoir on the 1,050-foot level, which improved compressed air conditions and lowered the power costs.

A 113- by 72-foot fireproof building of concrete and tile was erected for the hoists, compressors, and electrical and control equipment. A 10-foot double-drum electric skip hoist was installed. Foundations were prepared for a 10- by 8-foot drum man cage hoist, which was delivered at the end of the year. This hoist will be equipped with a Ward-Leonard direct current control. A 2,750-cubic-foot compressor was installed. A 60,000-gallon concrete reservoir was constructed adjacent to the hoist and compressor building to preserve our water supply.

Concrete floors were laid throughout all buildings with proper conduits and main conduit between the shaft and hoist building.

Electric power was brought to the No. 5 shaft hoist building where three 750 k.v.a. 26400 2200 volt transformers were installed. From these transformers, cables conduct all power by conduits to and from switching control equipment in the substation of the main building.

No new equipment was installed in the North or South mills during the year, with the exception of conveyer scales in the North mill. After our drag shovel was overhauled thoroughly, the tailings dam wall was raised on the south and east sides.

The machine shop equipment was further augmented by a used double-spindle lathe and a 24-inch swing by 12-foot new lathe. A few mine cars were designed and built in our shops to study the best type for our future requirements. The main office building was equipped with a sprinkler system.

Water and electricity were furnished at cost to 38 resident employees on our adjoining property at McDonald Hill. A new 5-ton truck was purchased. The roads were further improved for the constantly increasing transportation.

*Buildings.*—Three houses were completed from the previous year. An addition was built to the manager's residence. A house was built for the mill superintendent to replace the old building occupied. A lodge was built adjoining the employees' park at McDonald lake. Grounds were improved further. The old part of the cookery and grocery store building was improved on the outside. The pump-house building at McDonald lake was enlarged for greater pumping equipment. Thirty-six garages in three units were constructed of old lumber and log slabs and rented to mine and town resident employees having cars.

The average number of men employed during 1938 was 671, of whom 411 were employed underground and 51 in the mills. E. C. Keeley is mine superintendent.

### Cataraqui Gold Mines, Limited

Cataraqui Gold Mines, Limited, incorporated in September, 1936, has an authorized capitalization of 4,000,000 shares of \$1 par value, of which 1,524,476 have been issued. The company succeeded Gilmour Gold Mines, Limited, the shareholders receiving one share in the new company for three shares in the old. The officers and directors are: Noah Dymont, president; W. J. Gardhouse, vice-president; W. M. Brown, secretary-treasurer; A. D. MacArthur and B. W. Squire, directors. The head office is at 21 King Street East, Toronto, and the mine address is Gilmour.

The property consists of 18 claims and half a patented lot, about 1,000 acres in all, in Grimsthorpe township, Hastings county.

Former operators had sunk a vertical, 2-compartment shaft, 85 feet deep, and an inclined, 2-compartment shaft, 210 feet deep. A considerable amount of drifting and crosscutting had been done on levels at 85, 135, and 185 feet.

In the summer of 1938 the present company dewatered the mine, took samples, and made a survey. The workings were then allowed to fill to the first

level, which was kept pumped while plans for further development work were being made.

W. Hichins was manager, employing an average of 5 men.

### Central Patricia Gold Mines, Limited

Central Patricia Gold Mines, Limited, was incorporated in 1931 with an authorized capitalization of 2,500,000 shares of \$1 par value, all of which have been issued. The officers and directors are: F. M. Connell, president; W. H. Connell, vice-president; Alan Cockeram, secretary-treasurer; C. R. Elliott, assistant secretary-treasurer; A. B. Mortimer, G. B. Webster, and L. Cohen, directors. The head office and the mine office are at Central Patricia, and the administrative office is at 85 Richmond Street West, Toronto.

The property consists of 134 claims, totalling 5,551 acres, including the Central Patricia mine and the Springer, or No. 2 Operation, in the Pickle-Crow area, in the Patricia portion of Kenora district. The mine is reached by airplane from Sioux Lookout or Hudson, on the main western line of the Canadian National Railways, to Pickle lake and thence 3 miles by road to the mine. Freight is transported by water from Hudson over Lac Seul, up the Root river, across a marine railway to Lake St. Joseph, and then to Doghole Bay.

In 1938 a new contract with the Hydro-Electric Power Commission of Ontario was entered into, superseding the contract of December 15, 1935. The new contract provides for the supplying of a minimum of 1,500 horse-power at \$55.00 per horse-power per year for a period of 10 years, with certain provisions regarding price reductions should a larger amount of power be required. The power will be delivered late in 1939 over a new transmission line now being built from the Ueli mine to the Central Patricia mine.

Operations at the Central Patricia mine were continuous throughout 1938. The following is taken from the report of the mine manager for the year ending December 31, 1938:—

#### Production

The mill treated 101,376 tons of ore, from which 45,583 ounces of gold and 4,390 ounces of silver, valued at \$1,606,208.19, were recovered, the average recovery being 0.45 ounces of gold, or \$15.84 per ton.

The mill treated 95,410 tons from No. 1 mine and 5,966 tons from No. 2 mine or an average of 277.7 tons per day, as compared with 211 tons per day during 1937. This increase was effected with no major alteration to the circuit. Milling costs were favourably reduced and recovery maintained at better than 97 per cent. of calculated mill heads

#### Costs

A comparison of operating costs per ton of ore milled, with those of the previous year is as follows:—

	1938	1937
Bullion marketing expense.....	\$0.23	\$0.26
Surface exploration.....	.11	.27
Underground exploration, development, and shaft.....	1.85	2.33
Mining.....	2.52	2.17
Milling.....	1.58	2.05
General expense at mine.....	.56	.61
Administration expense.....	.27	.28
	\$7.12	\$7.97
Allowance for Dominion and Provincial taxes.....	.92	1.06
Depreciation and pre-production expenses written off.....	2.09	2.20
Prospecting in adjacent territory.....	.05	.....
Total.....	\$10.18	\$11.23

Mining costs show a slight increase due to the influence of the higher stoping costs in the narrow but rich vein at No. 2 mine.

### Development

The known ore bodies were opened on the new levels at 1,150, 1,300, and 1,450 feet with favourable results. A new ore area east of the No. 1 fault was opened by drifts on all levels from the 1,450-foot up to and including the 625-foot. Development in this area is still in progress.

Drifting on the 625-foot level, F zone, shows three ore shoots having a total length of 212 feet grading 0.4 ounces over a width of 7 feet. Work in progress on the 875- and 1,300-foot levels is showing the continuance of the F zone to those horizons.

The deepening of No. 1 shaft was begun in November with the immediate objective of a depth of 2,150 feet. Levels will be opened at 150-foot intervals, and a skip-loading station will be cut below the 2,050-foot level. At the year end the shaft-sinking had progressed to below the 1,600-foot station.

Development work totalled 9,794 feet, compared with 7,548 feet during the preceding year. Development work consisted of the following:—

	Feet
Drifting.....	6,835.5
Crosscutting.....	741.5
Raising.....	2,217
	<hr/>
	9,794
Shaft-sinking.....	146.3
	<hr/>
Total.....	9,940.3

Of the ore milled, 23 per cent. was broken in development work.

### Ore Reserves at No. 1 Mine

Ore reserves increased from 204,453 tons, with average grade of 0.53 ounces per ton, to 368,126 tons, with average grade of 0.46 ounces per ton, as tabulated below:—

	Tons	Ounces per ton
Broken reserves.....	11,009	0.41
Developed ore.....	345,975	.46
Pillar ore.....	7,448	.58
Probable ore.....	3,694	.37
	<hr/>	
Total.....	368,126	.46

### Surface Exploration

During the summer a programme of diamond-drilling of certain areas in your company's holdings was continued with negative results.

### Diamond-Drilling

	Feet
Underground at No. 1 Operation.....	23,576
Surface.....	11,062
	<hr/>
Total.....	34,638

### Construction

Capital expenditures for the year amounted to \$67,954.96 and included powder magazine, water-chlorination apparatus, additional refrigeration equipment, one staff bungalow, one employees' cottage, battery locomotive for tramping, 3 main step-down transformers and alterations to substation, 750-foot low-pressure compressor, hoisting equipment, 2 diamond-drills, and other plant and equipment.

The average number of men employed was 201. R. E. Barrett is manager, and H. B. Hicks is assistant manager.

### SPRINGER OR NO. 2 OPERATION

The Springer, or No. 2 Operation, is located about  $3\frac{1}{2}$  miles east of the main shaft and is reached by the road between the Central Patricia and Pickle Crow mines

<sup>1</sup>Includes 7,246 feet at No. 2 Operation.

The following is taken from the report of the mine manager for the year ending December 31, 1938:—

The mine was reopened in June, and the mining of developed ore was started. Mining of the ore shoots has confirmed previous estimates. The ore is sorted and trucked to the mill. Sinking commenced in December to deepen the shaft a further 600 feet. Levels will be opened at 550, 700, 850, and 1,000 feet.

The ore dump at No. 2 mine was cleaned up and showed a profitable grade. The following is a summary of production to December 31, 1938:—

Tons from dump.....	2,395
Tons mined.....	5,105
	<hr/> 7,500
Less: Tons waste sorted.....	1,408
Tons ore in bin.....	126
	<hr/> 1,534
Tons milled.....	5,966
Ounces recovered.....	4,288
Recovery grade.....	ounces per ton 0.719

Ore reserves at year end were estimated at 5,302 tons of 0.83 ounces per ton, with the average grade as set out below:—

	Tons	Ounces per ton
Broken reserves.....	248	1.07
Developed ore.....	4,227	.84
Pillar ore.....	827	.70
Total.....	5,302	0.83

A Canadian Ingersoll-Rand, single-drum sinking-hoist was installed, and the 3-compartment shaft was sunk a further 75 feet. About 410 feet of raising was done.

An average of 30 men was employed. R. E. Barrett is manager and R. S. Macdonald is resident superintendent.

### Cheminis Gold Mines, Limited

Cheminis Gold Mines, Limited, was incorporated in March, 1937, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,849,991 have been issued. The officers and directors are: Wm. B. McPherson, president; E. M. Howells, secretary-treasurer; George Tough, H. R. Turner, R. S. Potter, and Howard J. Jewell, directors. The head office is at 171 Yonge Street, Toronto. The mine address is Larder Lake.

The property consists of 12 claims, 435 acres, in McVittie township, Larder Lake area, district of Timiskaming.

Between January and October, 1938, a diamond-drilling campaign was carried on, and some 14,123 feet of drilling from surface was accomplished. In November the sinking of a 3-compartment, vertical shaft to an objective depth of 300 feet was begun. At the end of the year the shaft was 39 feet deep.

New buildings constructed during the year included an office and storehouse, power-house, blacksmith shop, pump-house, change-house, cookery, powder magazine, and core-house.

The following plant equipment was installed: Sullivan No. WJ-3 compressor, 4- by 12-foot air receiver, 12 h.p. locomotive-type boiler, Canadian General Electric 75 h.p. motor, Allis-Chalmers 150 h.p. motor, Ingersoll-Rand hoist,

Canadian Fairbanks-Morse Typhoon pump, capacity 2,500 gallons per hour, and an oil furnace for sharpening steel.

Howard J. Jewell was manager, employing an average force of about 40 men.

### **Chesterville Larder Lake Gold Mining Company, Limited**

The Chesterville Larder Lake Gold Mining Company, Limited, was incorporated in March, 1907, with an authorized capital of 1,000,000 shares of \$1 par value. The capitalization was increased to 1,500,000 shares in August, 1937. The number of shares issued at December 31, 1938, amounted to 1,651,459, of which 105,000 were held in trust for the company.

The officers and directors are: L. J. Kearns, president; C. W. Casselman, vice-president; J. T. Kearns, secretary-treasurer; J. B. Streit and J. G. Weir, directors. The head office is at 330 Bay Street, Toronto. The mine address is Cheminis.

The property consists of 15 claims, approximately 624 acres, in McGarry township, Larder Lake area, district of Timiskaming.

Operations were continuous during 1938. The 3-compartment, vertical shaft was deepened from 32 to 395 feet, and levels were established at 150 and 300 feet. Some 2,545 feet of drifting, 2,397 feet of crosscutting, and 142 feet of raising were done. Diamond-drilling amounted to 4,344 feet from surface and 15,777 feet from underground.

Buildings erected during the year included a headframe, assay office, machine shop, and pump-house.

The following new equipment was installed: Denver assay furnace, assay crusher and pulverizer, Sturtevant fan, and Mather and Platt 250 g.p.m. water supply pump.

L. T. Postle was manager, employing an average of 43 men.

### **Clark Gold Mines, Limited**

Clark Gold Mines, Limited, was incorporated in October, 1934, with an authorized capitalization of 2,000,000 shares of \$1 par value, of which 1,472,376 have been issued. The officers and directors are: W. S. Lighthall, president; D. L. Blaise, secretary-treasurer; L. T. Ragona, F. W. Hunt, Mrs. E. M. McLean, G. L. Davis, and P. W. Turner, directors. The head office is at 347 Dominion Square Building, Montreal, Que. The mine address is Dymont.

The property includes 14 unpatented and 1 patented claim, totalling 620 acres, located in the southwest corner of Melgund township, district of Kenora. The mine lies about 8 miles south of Dymont on the main western line of the Canadian Pacific Railway. A gravel road has been constructed from the Trans-Canada highway to the mine.

No underground work was done during 1938. Six diamond-drill holes, having a total length of 2,315 feet, were drilled from surface.

During the year a building to house a 35-ton mill, a trestle from the headframe to the mill building, an assay office, and a pump-house were erected.

R. S. Douglas was manager. About 5 men were employed.

### **Cline Lake Gold Mines, Limited**

Cline Lake Gold Mines, Limited, was incorporated in August, 1936, with an authorized capitalization of 2,000,000 shares of \$1 par value, of which 1,605,005 have been issued. The officers and directors are: J. A. O'Brien, president; J. G. Dickenson, vice-president and general manager; H. A. Green, secretary-treasurer; Harold Dymont and P. A. Dymont, directors. The executive office is at 900 Victoria Building, Ottawa. The head office and mine office are at Lochalsh.

The property consists of 59 claims, 2,551 acres, in township 48, Goudreau area, district of Algoma.

Underground operations were continued throughout 1938. Stopping was begun on all levels. During the year 51 diamond-drill holes, totalling 4,389 feet, were drilled from underground. The following table shows the amount of development work accomplished prior to 1938, during 1938, and the total:—

	To Dec. 31, 1937	1938	Total
	feet	feet	feet
SHAFT .....	522		522
125-FOOT LEVEL:			
Drifts .....		1,092	1,092
Crosscuts .....	38	829	867
Raises .....		335	335
Box-holes .....		189	189
250-FOOT LEVEL:			
Drifts .....		1,211	1,211
Crosscuts .....	250	505	755
Raises .....		169	169
Box-holes .....		183	183
400-FOOT LEVEL:			
Drifts .....		1,029	1,029
Crosscuts .....	37	573	610
500-FOOT LEVEL:			
Drifts .....		1,091	1,091
Crosscuts .....	58	469	527
Box-holes .....		114	114

The 200-ton cyanide mill went into operation on July 16 and continued to operate for the rest of the year at an average rate of 192.52 tons per day. Of 36,678 tons of ore hoisted, 33,080 tons went to the mill and 3,598 tons to the surface ore dump.

The mill equipment includes the following: 18- by 36-inch Traylor jaw crusher; 4-foot Symons cone crusher; 2 Niagara screens, 3 by 8 feet; Canadian Link Belt conveyer system; 2 Dominion Engineering ball mills, with 7- by 6-foot grate discharge; 2 rake-type Dorr classifiers, 5 feet by 21 feet 8 inches; 2 Dorr separators, 15 by 5 feet; 5 Dorr agitators, 18 by 20 feet; 2 Dorr thickeners, 35 by 14 feet; 2 string-type Feine filters with 19- by 14-foot drums; Merrill-Crowe precipitation unit; Goldie and McCulloch 500-cubic-foot compressor; and Goldie and McCulloch vacuum pump.

A crusher and conveyer building was built during the year. Additional plant equipment installed included a Canadian Ingersoll-Rand 1,590-cubic-foot compressor, driven by a Canadian General Electric 300 h.p. motor, and a 100 h.p. Waterous boiler for heating purposes.

The following is taken from the annual report of the general manager for the twelve months ending December 31, 1938:—

During the year, work has progressed diligently, and the property was brought into production as at July 16, prior to which date all expenditures for mine development, cost of mining property, plant, buildings, and equipment were capitalized and will be written off either as a pre-development write-off (in the case of mine development) or as depreciation (in the case of plant, buildings, and equipment).

Up to July 16, the year's activities were devoted chiefly towards the construction of a mill rated at 200 tons per day. During this same period, at the commencement of which shaft-sinking had just been completed to the fourth station at the 500-foot level, crosscutting to intersect the veins, drifting, raising, etc., was being carried out with the object of preparing stopes for supplying ore to the mill upon its completion.

Since July 16, the mill has been in continuous operation and development work systematically continued.

### Production

During the year 32,344 tons of ore were treated, having an average grade of 0.2367 ounces per ton, or \$8.36 with gold at \$35.00 per ounce. The following table sets forth the production for the year 1938 from the commencement of milling on July 16 up to December 31, 1938, inclusive:—

	Ounces	Total value <sup>1</sup>
Bullion produced.....	7,274.017	\$257,034.80
Values in process.....	231.420	8,178.38
Values recovered (98.05 per cent.).....	7,505.437	\$265,213.18
Tailings loss.....	149.151	5,220.29
Values in mine ore treated.....	7,654.588	\$270,433.47

<sup>1</sup>Gold at \$35.00 per ton.

After preliminary adjustments, the mill has been found to give a high rate of extraction (98.05 per cent.) without any metallurgical difficulties. Milling costs per ton treated have been steadily reduced and for the year have averaged \$1.18 per ton, as compared with \$1.01 per ton for the last four weeks of the year.

From July 16 to December 31, 1938, there were hoisted to the mill 33,080 tons, averaging \$8.37 per ton, of which 23,010 tons averaging \$9.45 per ton were supplied by the stopes, 5,270 tons averaging \$6.01 per ton were supplied from current development headings, and 4,800 tons averaging \$5.81 per ton from surface development dump.

Direct operating costs since production commenced have averaged \$5.05 per ton treated, and if development and diamond-drilling costs are included, the total per ton treated was \$6.14. These operating costs, before providing for plant depreciation, pre-production development write-off, and taxes, are made up as follows:—

	Total cost	Cost per ton ore treated
Current development and diamond-drilling.....	\$35,372.79	\$1.09
Extraction.....	84,763.89	2.62
Total mining cost.....	\$120,136.68	\$3.71
Milling.....	38,192.62	1.18
Surface, general and administration.....	36,788.00	1.14
Total operating cost.....	\$195,117.30	\$6.03
Marketing expense.....	3,462.76	.11
Total cost.....	\$198,580.06	\$6.14

### Capital Expenditures

The principal items of capital expenditure during the year were:—

#### BUILDINGS, PLANT, AND EQUIPMENT:

Mine buildings.....	\$24,114.63
Mill buildings.....	35,537.63
Townsite and residences.....	17,110.15
Mining and miscellaneous machinery.....	32,341.28
Mill machinery.....	204,808.56

\$313,912.25

#### MINE DEVELOPMENT DEFERRED:

Fourth level drive west.....	3,882.63
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Total..... \$317,794.88

### Ore Reserves

Under date of November 1, 1937, in the O'Brien Gold Mines, Limited, third annual report, it was stated that diamond-drilling and surface sampling during the year had indicated approximately 412,100 tons of \$11.30 ore down to 500 feet, which figures were considered to be conservatively based pending confirmation by actual underground development. Since January, 1939, development has disclosed that while certain blocks of the indicated ore estimate have exceeded expectations as to grade and tonnage, others have been lower than indicated and that

so far as the Eastern ore body is concerned, the general tendency to date has been to prove a tonnage and grade below the estimate, as indicated by the original diamond-drilling and surface sampling. There are, however, a great many diamond-drill indications remaining to be opened up and developed, as well as the entire Western ore body (which is being approached by a long drive from the Main shaft west on the 500-foot level, which will be approximately 1,650 feet long). Actual development work has disclosed that many of these underground indications, while high in grade, are to date inclined to be faulted and lenticular and to consequently lack vertical and horizontal continuity. It will, however, take considerable time and much further underground development work before the amount of ore indicated by diamond-drilling can be definitely proven.

### General

Underground operations have been appreciably delayed from time to time by the encountering of seams carrying water under pressure, and indications to date are that the ore-bearing ground at Cline Lake Gold Mines is host to an unusually large number of such seams. Experience to date, however, is that as the workings get deeper the head of water lying in these seams is greatly reduced, thus freeing the upper levels as the workings progress downwards. Except for lost time, these water inflows are being readily and effectively controlled.

During the year, 15 houses were completed for the accommodation of employees and their families. A school district has been organized and temporary school accommodation provided at the mine settlement.

A. H. Hinton was mine manager until October, and was succeeded by M. J. O'Shaughnessy. J. C. Shoemaker is mill superintendent. An average of 129 men was employed.

### Cole Gold Mines, Limited

Cole Gold Mines, Limited, was incorporated in November, 1933, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers are: John Y. Cole, president and treasurer; Wm. Exton, Jr., vice-president; Cecily Cole, secretary. The executive office and mine office are both at Cole.

The property consists of 57 patented claims, totalling 2,500 acres, located on the southwestern shore of Pipestone bay in Red lake, some 30 miles west of the town of Red Lake in Ball township, in the Patricia portion of Kenora district.

No development work was done in 1938. Some diamond-drilling was done on the 500-foot level to prove the extension of the vein below that level. Operations were suspended early in June, and the mine was idle for the rest of the year. The following table shows the amount of lateral development work on the property when operations ceased:—

Level	Feet
200-foot.....	2,000
300-foot.....	900
400-foot.....	250
500-foot.....	2,600

John Y. Cole was manager.

### Coniaurum Mines, Limited

Coniaurum Mines, Limited, was incorporated in July, 1924, with an authorized capitalization of 6,000,000 shares of no par value. The capitalization was reduced to 3,000,000 shares in 1937 by the cancellation of 3,000,000 unissued shares. At December 31, 1938, the number of shares issued was 2,766,743. The officers and directors are: Thayer Lindsley, president; A. L. Bishop, vice-president; H. Whittingham, secretary-treasurer; A. G. Fulton, assistant secretary-treasurer; H. Lindsley, Alex. Longwell, T. H. Rea, and H. S. Munroe, directors. John Redington is mine manager. The head office is at 25 King Street West, Toronto. The mine address is Schumacher.

The mine property consists of 19 claims, containing 760 acres, adjoining the McIntyre-Porcupine mine, in Tisdale township, Porcupine area, district of Cochrane. The company also holds three additional claims in the same township.

The following is taken from the president's report to the shareholders for the year ending December 31, 1938:—

The net working capital at the end of the year amounted to \$661,044.96, which is an increase of \$49,464.39 from the previous year. The issued shares now stand at 2,766,743, showing an increase of 36,296 shares. The increase of capital stock issued was due to the completion of the purchase of 50.01 per cent. interest in Ridgely Mining Company, Limited, whose properties adjoin the Coniaurum claims on the east.

### Operations

The profits for the year show a decided increase over any previous year. This was due to greater tonnage treated, a slight increase in grade, and a decrease in costs caused by completion of shaft-sinking. Since extensive areas above the 5,000-foot level are now accessible for exploration, heavy expenditures for further sinking will not be required for a number of years. There remains, however, the 500 feet of sinking required to bring the Bishop subshaft from the 4,500-foot level to the 5,000-foot level.

The following is an extract from the mine manager's report for the year ending December 31, 1938:—

### Development and Exploration

Some sort of development or exploration work has been done on most of the levels of the mine from the 400-foot down to the 5,000-foot, but the greatest emphasis has been placed on work from the Goldale winze. This work has pretty well delimited, vertically at least, the favourable zone, which showed its maximum action on the 4,000-foot level.

The bottom of this zone is now known to be somewhat below the 4,250-foot level. The ore occurrences on this level are small as compared with the 4,000-foot, and are completely cut off by the easterly plunging porphyry a little below the level in No. 2 winze section. There are still possibilities to the west in No. 21 region.

However, between the 4,000- and 3,000-foot levels in this zone, there are many good shoots of ore, and undoubtedly more will be found as exploration continues.

Through diamond-drilling, another favourable zone has been indicated on the 5,000-foot level, much farther east, only about 600 feet westerly from the vertical extension of the Bishop shaft. Drifting is in progress towards this zone, which should be fairly well explored during 1939.

Work is proceeding to explore two other occurrences, which have been indicated by diamond-drilling, viz: (1) No. 3 winze is being sunk from the 2,000- to the 2,750-foot level to explore favourable country in the West Goldale claim, where several drill intersections indicate ore. (2) On the 400-foot level, diamond-drilling from surface indicated a considerable shoot of ore remote from the then workings on this level. A crosscut is being driven south to explore this occurrence. Neither of these is expected to be of major importance, but each will probably contribute considerably to the ore supply.

During the past year new porphyry masses, previously unknown, have been found well to the north of the trend of the Pearl lake and Coniaurum masses; and another shear zone—roughly parallel and north of the main shear, in which some 90 per cent. of the ore has been found—has been suggested by work in the McIntyre mine. To explore the possibilities of these features, a long crosscut northwesterly from the Bishop shaft on the 3,500-foot level is in progress. This work is, of course, entirely speculative.

The total footage of all classes of development and diamond-drilling has exceeded any year in the mine's history.

### Summary of Development

	Feet
Winze-sinking.....	248
Drifting.....	3,442
Crosscutting.....	7,818
Raising.....	5,171
Diamond-drilling.....	45,605

Footage driven in ore was 1,075 feet with an average value of 5.6 pennyweights per ton over a width of 5 feet; raising in ore 1,711 feet, over a width of 4 feet; average assay value 5.5 pennyweights per ton.

### Broken Ore Reserves

Stoping methods are gradually changing from shrinkage to cut-and-fill below the 3,000-foot level; therefore broken ore reserves are 13,197 tons less than that of last year. The broken reserves at the end of 1938 were 138,688 tons at 5.4 pennyweights per ton. Last year's reserves were 151,885 tons at 5 pennyweights per ton.

### Milling

During the year the mill treated 188,975 tons of ore with an average recovery of 88.857 per cent, extracting 95.79 per cent. of the gold content; operating 364.16 days, or 99.8 per cent. of possible running time.

## Summary of Comparative Results for the Last Five Years

	1934	1935	1936	1937	1938
Tonnage milled.....	138,114	151,055	168,715	166,980	188,975
Recovery per ton (net).....	\$7.04	\$7.42	\$8.14	\$8.65	\$8.75
Working cost per ton.....	\$5.47	\$6.27	\$6.59	\$7.15	\$5.98
Working profit per ton.....	\$1.57	\$1.15	\$1.55	\$1.50	\$2.77
Development work:					
Drifting, crosscutting, and raising.....feet	13,542	8,711	11,749	15,137	16,431
Sinking.....feet		1,338	1,561	1,039	248
Diamond-drilling.....feet	17,757	12,942	30,903	43,175	45,605
Dividends paid.....				\$273,044.70	\$411,381.85

The average number of men employed during the year was 373, of whom 271 were underground and 26 in the mill.

**Consolidated Mining and Smelting Company of Canada, Limited**

The Consolidated Mining and Smelting Company of Canada, Limited, which was incorporated in January, 1906, has an authorized capitalization of \$20,000,000 divided into 4,000,000 shares of \$5 par value. The officers and directors are: Jas. J. Warren, president; Sir E. W. Beatty, vice-president; S. G. Blaylock, vice-president and general manager; Jas. E. Riley, secretary-treasurer; Henry Joseph, R. H. McMaster, Sir Herbert Holt, Hon. R. R. Bruce, L. A. Campbell, Thayer Lindsley, F. Gordon Osler, R. S. McLaughlin, Sir Chas. Gordon, W. N. Tilley, and J. C. Hodgson, directors. The head office is at 215 St. James Street West, Montreal, Que. An office is maintained at 302 Bay Street, Toronto.

**Addington Mine**

The Addington mine, also known as the Rich Rock, in Kaladar township, Lennox and Addington county, is owned by Addington Mines, Limited, and operated under the control of the Consolidated Mining and Smelting Company of Canada, Limited. The property consists of 298 acres in lots 24 and 25, concession VI. A reference to the organization of Addington Mines, Limited, appears on page 72 of this report.

The mine operated throughout 1938. The main, or No. 1 shaft has an inclined depth of 535 feet, with five levels at vertical depths of 77, 168, 254, 356, 458, and 703 feet. During 1938 a winze, collared at the 5th level about 600 feet north of the shaft, was sunk for a distance of 273 feet. Levels were established at 625 and 750 feet. The total lateral development work done during the year amounted to 1,709 feet of drifting and 975 feet of crosscutting. Some 602 feet of raising was accomplished. About 275 feet of surface trenching was done, and 15 diamond-drill holes, having a total length of 3,052 feet, were drilled from underground. A total of 15,200 tons of ore and waste was hoisted.

A corrugated iron boiler-house, 36 by 20 feet, was erected during the year.

New plant equipment included a Goldie and McCulloch 75 h.p., horizontal return tubular boiler; a 6- by 8-inch Ingersoll-Rand utility hoist; and a Gardner Denver caterpillar-driven compressor.

C. E. White was manager, employing an average of 44 men throughout the year.

**Cordova Mine**

The Consolidated Mining and Smelting Company of Canada, Limited, owns and operates the Cordova mine on the east half of lot 20, concession I, Belmont township, Peterborough county.

The main, or No. 3, shaft on this property is 1,000 feet in inclined depth, with nine levels at vertical intervals of 100 feet. During 1938 a 2-compartment, inclined winze, No. 912, was sunk from the ninth level to the tenth, 152 feet on the incline, 1,120 feet below the surface. A total of 3,284 feet of drifting, 948 feet of crosscutting, and 172 feet of raising was accomplished during the year. Diamond-drilling amounted to 11 holes, totalling 2,317 feet, drilled from underground. Some 2,815 tons of ore and 18,925 tons of waste were hoisted.

C. A. Seaton was superintendent, employing an average of 60 men throughout the year.

#### Hermiston-McCauley Option

The Consolidated Mining and Smelting Company of Canada, Limited, operated the Hermiston-McCauley property, under option, from January 1 to November 30, 1938, following which the option was dropped. The property consists of 2 claims, approximately 104 acres, in Strathly township, district of Nipissing.

A Canadian Ingersoll-Rand 310-cubic-foot compressor was added to the plant equipment.

The vertical, 3-compartment shaft was sunk a further 273 feet to a total depth of 457 feet, and a new level was established at 350 feet. Lateral development during the year amounted to 2,102 feet of drifting and 790 feet of crosscutting. Thirty-one diamond-drill holes, having a total length of 3,488 feet, were drilled. Some 1,421 tons of ore and 13,151 tons of waste were hoisted.

E. D. O'Brien was superintendent, employing an average of 26 men for eleven months.

#### New Golden Rose Mine

The property owned by New Golden Rose Mines, Limited, in Afton township, Timagami Forest Reserve, district of Sudbury, is operated under the direction of the Consolidated Mining and Smelting Company of Canada, Limited. A list of the officers and directors of the company appears on page 171 of this report.

Operations were carried on throughout 1938. The development work accomplished to the end of December, 1937, during 1938, and the total, are shown in the following table:—

DEVELOPMENT WORK

	To Dec. 31, 1937	1938	Total
	feet	feet	feet
SHAFT.....	735	.....	735
66-FOOT LEVEL (adit):			
Drifting.....	9	.....	9
Crosscutting.....	323	86	409
216-FOOT LEVEL:			
Drifting.....	172	213	385
Crosscutting.....	330	.....	330
Raising.....	75	167	242
316-FOOT SUBLEVEL:			
Drifting.....	30	152	182
Raising.....	.....	83	83
341-FOOT LEVEL:			
Drifting.....	1,442	376	1,818
Crosscutting.....	564	151	715
Raising.....	313	45	358

DEVELOPMENT WORK—*Continued*

	To Dec. 31, 1937	1938	Total
	feet	feet	feet
396-FOOT SUBLEVEL:			
Drifting.....	323	1,002	1,325
Crosscutting.....	95	92	187
Raising.....	16	136	152
466-FOOT LEVEL:			
Drifting.....	1,249	570	1,819
Crosscutting.....	559	160	719
Raising.....	276	185	461
591-FOOT LEVEL:			
Drifting.....		412	412
Crosscutting.....	155	61	216
Raising.....		57	57
716-FOOT LEVEL:			
Drifting.....		802	802
Crosscutting.....	217	271	488

The following table shows the amount of diamond-drilling accomplished during the year:—

	No. of holes	Feet
Surface.....	14	5,315
Underground.....	38	4,351
Total.....	52	9,666

A total of 40,181 tons of ore was hoisted and milled. An average of 127 men was employed during the year. D. C. McKechnie is manager, and W. E. Aitchison is mine superintendent. The mine address is Glen Afton.

### Continental Kirkland Gold Mines, Limited

Continental Kirkland Gold Mines, Limited, was incorporated in December, 1927, with an authorized capitalization of 5,000,000 shares of \$1 par value, of which 3,590,156 have been issued. The officers and directors are: H. A. Guess, president; G. A. Brockington, secretary; J. C. Emison, treasurer; C. W. Bell, A. W. Holmsted, and R. F. Goodwin, directors. The head office and mine office are at Kirkland Lake.

The property consists of 27 claims in Lebel township, Kirkland Lake area, district of Timiskaming.

Operations were carried on continuously throughout 1938. Some 1,714 feet of drifting, 244 feet of crosscutting, and 113 feet of raising were accomplished. A 2-compartment, inclined winze, No. 821, was started at the 800-foot level and sunk a distance of 180 feet. A level was established at 925 feet. Fourteen diamond-drill holes, totalling 6,778 feet, were drilled from underground.

An average of 24 men was employed under the direction of M. W. Hotchkin, mine manager.

### Cook Lake Gold Mines, Limited

Cook Lake Gold Mines, Limited, which was incorporated in October, 1936, has an authorized capitalization of 2,000,000 shares of \$1 par value, of which 1,219,238 shares had been issued at November, 1938. The officers and directors are: C. H. Palmer, Jr., president; H. G. Donley, secretary; W. H. Stanley, G. G.

Barber, and E. J. McKenna, directors. The head office is at 350 Bay Street, Toronto. The mine address is Schreiber.

The property consists of 17 unpatented claims, comprising about 500 acres, and is situated about 4 miles north of Schreiber on the main line of the Canadian Pacific Railway, in the district of Thunder Bay.

The 2-compartment shaft had reached a depth of 115 feet at the end of 1937. Operations in 1938 were carried on from January 1 to April 30 and from May 18 to May 31. A level was established at 112 feet, and 500 feet of drifting was done.

A. L. Kemp was manager during the period of operation, employing 4 men.

### **Craig Gold Mines, Limited**

Craig Gold Mines, Limited, was incorporated in May, 1934, with an authorized capitalization of 5,000,000 shares of \$1 par value.

In February, 1938, the company went into bankruptcy, and the property in Tudor township, Hastings county, was sold to W. Blainie and associates.

During the rest of 1938 a small force of men was employed on maintenance work at the mine. No further development work was done. At the end of the year plans were being made for the formation of a new company known as Kudore Gold Mines, Limited, to resume active operation of the mine.

The mine address is Madoc.

### **Credo Porcupine Gold Mines, Limited**

Credo Porcupine Gold Mines, Limited, was incorporated in April, 1938, with an authorized capitalization of 3,500,000 shares of \$1 par value, of which 1,998,667 have been issued. The company succeeded Arcadia Gold Mines, Limited, the stock transfer being made on a basis of 1 share of the new for 5 of the old. The officers and directors are: P. M. Macklin, president; E. V. D. Sullivan, vice-president; G. H. Creveling, secretary-treasurer; Peter Igoc, W. A. Bennett, A. P. Goldsmith, and Dr. H. M. Weaver, directors. The head office is at 25 King Street West, Toronto. The mine address is South Porcupine.

The property, which is in the Porcupine area, consists of 44 claims in Shaw and Carman townships, district of Cochrane, and Eldorado and Langmuir townships, district of Timiskaming, and includes the claims formerly held by Arcadia Gold Mines, Limited.

Former operators sank two shafts on the Shaw township claims; one of these, the Tommy Burns shaft, is on claim P. 8,300, and the other is on claim P. 8,301. Some lateral work has been done from both shafts. The workings were pumped out and sampled in 1937, and allowed to refill.

During 1938 the present operators sank a test pit 15 feet deep and did 5,015 feet of diamond-drilling from surface. No underground development work was done.

The work was carried on under the supervision of A. M. Bilsky.

### **Deep Lake Gold Mines, Limited**

Deep Lake Gold Mines, Limited, was incorporated in March, 1938, with an authorized capitalization of 3,000,000 shares of no par value, of which 1,000,005 have been issued. The officers and directors are: F. D. Forsyth, president; C. F. Schnee, secretary; Ellis B. Gill, treasurer; D. K. La Port and H. L. Bowman, directors. The head office is at 109 North Union Street, Akron, Ohio. The mine address is Gold Park.

The company acquired the property of Deep Lake Gold Mines Syndicate, consisting of 418 acres, in township 29, range 23, Michipicoten area, district of Algoma.

The former operators sank a 2-compartment, 33-degree shaft to a depth of 155 feet and did 435 feet of drifting and 60 feet of crosscutting on the 100-foot level.

Underground work in 1938 was carried on from January to June and from August to December. During these periods the shaft was deepened to 200 feet, at which depth a second level was established. A small amount of lateral work was done. The mill operated for a few days in the spring, treating about 15 tons of ore.

A 24- by 30-foot bungalow was built during the year, and a 25-ton Gibson ball mill was added to the equipment.

Two men were employed underground, 2 in the mill, and 2 on construction work. A. M. George was manager.

### Delnite Mines, Limited

Delnite Mines, Limited, which was incorporated in November, 1934, has an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,363,767 have been issued. The officers and directors are: E. L. Koons, president; W. L. Marcy, vice-president; C. L. Ingham, treasurer; W. S. Walton, secretary; W. V. Moot, managing director; Harry Yates, Jas. Savage, and Jas. E. Day, directors. The head office is at 603 Royal Bank Building, Toronto. The mine address is Timmins.

The property consists of 7 claims, 262 acres, in Deloro township, Porcupine area, district of Cochrane, three miles southeast of the town of Timmins.

The property has been developed through two shafts located 800 feet apart. No. 1 shaft is 391 feet and No. 2 shaft 1,032 feet in depth. The shafts are connected by crosscuts on the 250- and 275-foot levels. Mine levels are uniformly spaced at 125, 250, 375, 500, 625, 750, 875, and 1,000 feet. The first level, developed entirely from No. 1 shaft, is not directly connected with the No. 2 shaft.

The following is taken from the report of the manager for the fiscal year ending March 31, 1939:—

#### PRODUCTION

Ore treated.....	tons	91,749
Gross value.....		\$785,063.52
Bullion recovered:		
Gold (20,324.390 ounces at \$35.21).....		\$715,751.07
Silver (1,845.53 ounces at \$0.417).....		769.77
Total value.....		\$716,520.84
Value per ton (0.243 ounces at \$35.21).....		\$8.56
Recovery per ton (0.222 ounces gold).....		\$7.81
Extraction per cent.....		91.20

#### PRODUCTION SINCE MILLING COMMENCED IN 1937

	10 months, June 1, 1937, to March 31, 1938	Fiscal year ending March 31, 1939
Tons milled.....	57,689	91,749
Value per ton.....	\$7.01	\$8.56
Gross value.....	\$404,484.39	\$785,063.52
Recovery per ton.....	\$6.41	\$7.81
Total value.....	\$369,678.75	\$716,520.84
Average price per ounce.....	\$35.17	\$35.21

## SUMMARY OF ORE AND WASTE HOISTED

	Ore	Waste
	tons	tons
Development.....	20,002	3,144
Stopes.....	65,657	142
Surface ore dump.....	6,213	
Total.....	91,872	3,586

## Broken Ore Reserves

Broken ore reserves are estimated at 37,005 tons at a grade of 0.177 ounces, or 3.54 penny-weights per ton. All the ore is cleaned up from the surface ore dump.

## Development and Exploration

	Year ending March 31, 1939	Year ending March 31, 1938	Total to date
	feet	feet	feet
Drifts.....	5,270.5	3,200	14,172
Crosscuts.....	435.5	1,879.5	5,993.5
Sublevel drifts.....	109.5	41	240.5
Raises.....	731.5	71	2,311.5
Shaft-sinking.....		370.5	1,423.5
Stations.....		55	299
Ore passes.....	91	52.5	143.5
Total.....	6,638	5,669.5	24,583.5
Diamond-drilling.....	8,299		30,561
Sumps.....		cu. ft. 1,220	cu. ft. 1,220

## Costs

	Total costs	Cost per ton milled		Cost per fine ounce gold produced, 1939
		1939	1938	
OPERATING COSTS:				
Development and exploration.....	\$95,278.49	\$1.038	\$1.167	\$4.688
Mining.....	177,972.30	1.940	2.039	8.756
Milling.....	95,669.67	1.043	1.170	4.707
General mine charges after deducting sundry revenue.....	33,788.40	.368	.469	1.662
Administrative expense (partly mine) ..	14,331.46	.156	.157	.705
Bullion marketing expense, including mint handling and refining charges..	8,765.05	.096	.086	.432
Total.....	\$425,805.37	\$4.641	\$5.088	\$20.950
OTHER COSTS:				
Interest on notes and debentures, in- cluding debenture discount and expense written off.....	\$46,500.24	\$0.507	\$0.622	\$2.288
Provision for depreciation.....	47,011.77	.512	.585	2.313
Preliminary development (written off) ..	45,874.50	.500	.500	2.257
Reserve for Ontario mining and cor- poration tax.....	8,900.00	.097	.036	.438
Total.....	\$148,286.51	\$1.616	\$1.743	\$7.296
Total costs.....	\$574,091.88	\$6.257	\$6.831	\$28.246

### Additions to Plant Buildings and Equipment

Three houses were built for members of the staff. One set of crushing rolls together with a vibrating screen and the necessary conveying equipment was installed. All necessary machine-shop equipment was purchased and installed temporarily in the hoist and compressor building. A new tailings disposal line was installed and placed in service. The necessary equipment for an experimental laboratory was installed in the mill. The 300 k.v.a. outside transformers were replaced with 500 k.v.a. transformers.

### Summary

Development throughout the year has been very encouraging with 64.2 per cent. of all drifting, for a total of 3,384 feet, being in ore at a grade of 3.94 pennyweights, or 0.197 ounces over 5.9 feet. Diamond-drilling has indicated the possibility of other lenses of ore in the main ore zone.

To permit deeper development, a new and larger hoist has been ordered and will be placed in service at the No. 2 shaft in July.

The mill tonnage has been gradually increased throughout the year to the present rate of about 300 tons per day.

The following is taken from the report of the directors, for the fiscal year ending March 31, 1939:—

During the year the mill tonnage has been increased to 300 tons per day and, as indicated by the manager's report, grade and recovery have shown some improvement. The ore developed on the lower levels throughout the year continued to be a little better in grade and width than on the upper levels, and a total of approximately 5,000 linear feet of ore has been developed in drifting on the five lower levels. During the year it was decided to deepen the shaft for a further distance of 500 feet and, anticipating an ultimate shaft depth of about 2,500 feet, a new hoist capable of 3 tons capacity to 2,500 feet is now on order, together with a new steel headframe. Some time during the summer it is expected that the installation of this equipment will be complete and that sinking operations to 1,500 feet will be under way. The necessary additions to the hoist-house, supply shops, compressor room, and machine shop are at present in course of construction and an addition to the change-house, it is planned, will be completed before fall.

The character of the ore is not simple. The resulting recovery has accordingly been less satisfactory than in other mines where the ore is more easily treated. Experiments are being conducted at the mine, at Ottawa, and elsewhere, and all possible steps are being taken to improve recovery, and full reports on this work will be received shortly. During the past year improvement in recovery has been attained and further improvement is hoped for.

K. C. Gray was manager until November, when he left to take charge of Sylvanite Gold Mines, Limited, and John Beattie succeeded him as manager. An average of 128 men was employed throughout the year, 85 of whom were in the mine and 9 in the mill.

### De Santis Porcupine Mines, Limited

De Santis Porcupine Mines, Limited, has an authorized capitalization of 3,000,000 shares of \$1 par value, 2,600,000 of which have been issued. The officers and directors are: Theodore Pomeroy, president; Jos. V. Friel, vice-president; G. Guistini, secretary-treasurer; J. A. Devaney, Peter De Santis, Frank Prest, and Q. A. Shaw McKean, directors. The head office of the company is at 421 $\frac{1}{2}$  Second Avenue, Timmins. The mine address is Timmins.

The company owns 21 claims, 850 acres, in Ogden and Turnbull townships, Porcupine area, district of Cochrane. Mining activities have been centred on the Ogden township claims.

During 1938 no underground or surface work was done. The pumps were kept working, and the necessary men for repair and maintenance work were employed. The foundations for a mill had been laid in 1937, and plans for its erection and equipment are being proceeded with.

C. M. Beck was manager.

### Devon Gold Mines, Limited

Devon Gold Mines, Limited, was incorporated in October, 1937, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,300,000

have been issued. The officers and directors are: A. M. Beatty, president; L. A. Peto, vice-president; G. F. Racine, secretary-treasurer; J. M. Walker, H. C. Crow, and A. P. Earle, directors. The head office is at Matheson, and the executive office is at 388 St. James Street West, Montreal, Que. The mine address is Matheson.

The company holds 10 patented claims, formerly owned by Coulson Consolidated Gold Mines, Limited, in Coulson and Beatty townships, district of Cochrane.

There are two shafts on the property. The No. 1 or North shaft, 450 feet in depth, has not been pumped out for some years. The No. 2 or South shaft, from which all of the recent development work has been done, is 450 feet deep, with levels at 160, 300, 425, and 550 feet. A winze 130 feet in depth has been sunk from the 550-foot level, and from it a level is established at 650 feet. Prior to 1938 about 2,950 feet of crosscutting and 5,200 feet of drifting had been done.

During 1938 underground operations were carried on from January 1 to April 4, and from September 1 to November 30. A total of 5,500 feet of drifting, 3,550 feet of crosscutting, and 550 feet of raising was accomplished.

In the mine manager's report to the president, under date of November 21, 1938, ore reserves are estimated at 41,000 tons, having a value of \$445,000. The report states, "On the basis of the above estimate, it is found justified to continue plans for immediate mill erection."

H. Reinecke is manager, employing an average of 12 men.

### Dome Mines, Limited

Dome Mines, Limited, was incorporated under Dominion charter in 1923, to succeed the Dome Mines Company, Limited. In 1938 the 1,000,000 shares of no par value which made up the authorized capitalization of the company were divided into 2,000,000 shares of no par value, all of which have been issued. Of the issued shares, 53,332 were held in trust for the company, but were transferred on August 20, 1938, to the Employees Pension Fund. All dividends payable on these shares are returnable to the company, but amounts equivalent thereto will be contributed by the company to the trustees until such time as the said fund is certified to be actuarily sound in accordance with the terms of the Pension Trust Agreement, after which date the 53,332 shares will be returned and held in trust for the company freed from the provisions of the said agreement.

The officers and directors are: Jules S. Bache, president and treasurer; G. C. Miller, first vice-president; Morton F. Stern, second vice-president; J. H. Stovel, third vice-president; Alex. Fasken, secretary; E. P. Goetz, assistant treasurer and assistant secretary; C. C. Calvin, assistant secretary; John B. Robinson, assistant secretary; George H. Harris, Frank E. Maulson, Simon N. Stein, J. G. Baragwanath, and A. D. McRae, directors. The president's office is at 42 Broadway, New York. The secretary's office is at 36 Toronto Street, Toronto. The mine office, mine, and plant are at South Porcupine, in the townships of Tisdale and Whitney, Porcupine area, district of Cochrane. The property consists of 52 patented claims, containing 2,085 acres.

The following is an extract from the president's report to the shareholders for the year ending December 31, 1938:—

The net excess of current assets (bonds and shares at market price, except shares in Sigma Mines (Quebec), Limited, which are carried at cost) over current liabilities (including dividends payable on January 20 and April 20, 1939, \$1,946,668.00) is the sum of \$6,249,850.48.

The following is taken from the report of the general manager for the year ending December 31, 1938:—

During the year 664,700 tons of rock was hoisted, of which 601,700 tons was ore which was treated in the mill. The balance, 63,000 tons, was waste, which was dumped into the open pit and thence drawn into old stopes. Of this 63,000 tons, 50,000 tons was mined and the balance, 13,000 tons, was drawn from old stopes as fill for a stope at a higher horizon. In addition to the waste brought to the surface, 25,000 tons was mined and dumped directly into old stopes and 36,000 tons was transferred underground between old stopes.

The 601,700 tons of ore milled yielded bullion containing 206,956.764 ounces of gold, the yield being 0.3439 ounces, or 6.878 pennyweights per ton.

All values of ore, etc., will be expressed in pennyweights throughout this report. One pennyweight equals one-twentieth of an ounce, troy weight.

The following statement gives particulars of revenue and expenditure for the year under review:—

### OPERATING STATEMENT

For the year ended December 31, 1938

#### EARNINGS:

Bullion production.....	\$7,293,288.73
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#### OPERATING AND MAINTENANCE EXPENDITURE:

Development and exploration.....	\$573,077.95
Mining, including hoisting.....	958,104.22
Crushing and conveying.....	127,315.79
Milling.....	516,954.19
Refining and marketing.....	90,320.00
Fire protection.....	5,800.10
Warehouse expense.....	19,272.62
Auditing expense.....	4,030.00
Administrative expense:	
Mine office.....	105,124.75
Executive office.....	72,553.86
Registrar and transfer fees and expenses.....	24,818.96
Municipal taxes.....	28,214.36
Insurance.....	14,964.01
Ontario corporations capital tax.....	3,400.00
United States capital stock tax.....	3,263.87
Current contributions to pension fund.....	14,781.68
	<u>2,561,999.36</u>

NET OPERATING PROFIT FOR THE YEAR.....	\$4,731,289.37
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As during the previous year, all production came from above the 15th level. Investigation of old stopes was continued and considerable ore was won from this source.

The Ankerite vein system produced 125,652 tons of an average grade of 5.43 pennyweights per ton. While the grade of this system shows a sharp drop, its importance as a reserve is growing.

The Schumacher area produced 95,991 tons of an average grade of 9.71 pennyweights per ton. This property has now returned, with liberal interest, its purchase price.

The balance of the mine produced 380,057 tons of an average grade of 6.93 pennyweights per ton. Stopes not drawn on during the year contain 166,739 tons of broken ore.

### Costs

The expenditure on mining was \$958,104.22, or \$1.59 per ton milled. The expenditure on development was \$573,077.95, or \$0.95 per ton milled. The operating charges for the year were \$4,258, as compared with \$4,903 for the previous year. The greater part of this decrease was due to the fact that the heavy part of the expenditures for No. 6 and No. 3 shafts were completed during 1937.

### Pension Plan

At the last annual meeting the shareholders authorized the putting into effect of a pension plan for our employees. This plan became effective on August 1, 1938, and is now in full operation. Over 90 per cent. of our employees have joined the plan. Six of our employees were placed on pension at once, and several more are due their pensions very shortly.

All costs of pensions for services prior to the date of the inception of the plan are borne by the company. The costs of pensions for current services are contributed to by the employees and by the company. The contributions of the employees and of the company are placed in a trust fund which is administered by trustees who will always be the president, the general manager, and three directors of this company. The company had the benefit of the services of a competent actuary, Mr. H. H. Wolfenden, throughout the forming of this plan, and everything has been done to place the plan on a sound actuarial basis so that our employees' pensions will be properly safeguarded.

## Development

The following table sets forth the details of the development work accomplished during the year:—

SUMMARY OF DEVELOPMENT BY LEVELS FOR YEAR 1938

Level	Drifts	Cross-cuts	Drift and crosscut slab	Raises	Winzes	Miscellaneous	Box-holes	Raise, winze, and box-hole slab	Total	Diamond-drilling
	feet	feet	feet	feet	feet	feet	feet	feet	feet	feet
1st.....				118				25	143	
3rd.....	503		191						694	600
5th.....	638	245	82	295			211	50	1,521	3,881
6th.....	864	160	166	252	6		920	144	2,512	5,365
7th.....	496	57	90	371			688	84	1,786	1,562
8th.....	1,281	73	95	608			455	54	2,566	1,932
9th.....	1,055	8	61	30				1	1,155	1,470
10th.....	789	43	124	27	7		82	7	1,079	1,032
11th.....	515		114	414			825	183	2,051	204
12th.....	382	95	78	226			1,035	270	2,086	
13th.....	579	239	142	386			547	223	2,116	1,036
14th.....	813	762	215	280	41		804	105	3,020	1,537
15th.....	986	263	102	580	4		810	169	2,914	153.5
16th.....			47	32					79	
17th.....	64		93						157	
19th.....	415	8	27						450	
20th.....	337	15	47	282				1	682	
21st.....	316		127	310				2	755	
22nd.....	341	8	168	310					827	
23rd.....								5	5	
25th.....										634
26th.....										2,902
28th.....	260		94	155				1	510	
29th.....	212	8	56	199				1	476	
No. 3 shaft..						45		66	361	
No. 6 shaft..						132			132	
Total...	10,846	1,984	2,119	5,125	58	177	6,377	1,391	28,077	22,308.5

The foregoing table shows the location of the 28,077 feet of development work accomplished. All of the work done below the 16th level was in connection with No. 3 and No. 6 shaft programmes. This work, some of which was above the 16th level, accounted for 5,174 feet. Diamond-drilling completed during the year amounted to 22,308.5 feet.

## No. 3 Shaft Programme

The excavation of the loading pocket and the crusher station below the 16th level has been completed, and the necessary equipment has been installed and is now in satisfactory operation. The ore and waste passes from the 12th to the 13th levels and from the 14th to the 15th levels were completed, and this permits all ore and waste being handled from the loading pocket below the 16th level. All the ore is crushed by the newly installed crusher before entering the loading pocket.

In driving the connection between the new loading pocket and the crusher station at the 16th level some very bad ground was encountered. In order to prevent any further trouble at this point, as trouble here might well shut down the mine, it was decided to line this section with reinforced concrete and to protect the concrete from wear by lining it with manganese steel plates. This was done, but it caused a delay of the programme at No. 6 shaft by about two months, since the crusher at the 12th level of No. 3 shaft could not be released for moving to the 29th level of No. 6 shaft until the crusher and loading pockets below the 16th level were in service.

## No. 6 Shaft Programme

The crusher station below the 29th level was excavated and lined with reinforced concrete. The crusher foundations were installed. Ore and waste passes were worked on continuously during the year, and all that now remains to be completed are the ore and waste passes from the 18th to the 19th level and the ore pass from the 27th to the 28th level. By the time the crusher is installed, this is being proceeded with at once, this section of the mine will be ready for further development work.

### Ore Production

During the year the mine produced 601,700 tons of ore, which averaged 7.0581 pennyweights per ton. The stopes produced 512,300 tons, averaging 7.54 pennyweights per ton; and development work produced 89,400 tons, averaging 4.32 pennyweights per ton.

### Ore Reserves

The ore reserves are estimated at 2,620,000 tons, a decrease over last year of 5,000 tons. This figure includes 890,000 tons of broken ore.

The following table gives the percentage of the ore reserves in the various parts of the mine:

	Per cent.
Ankerite veins.....	17.5
Schumacher area.....	20.3
Area below the 23rd level.....	18.2
Balance of mine.....	44

### Mill

The following are the milling results:—

Ore treated .....	tons	601,700
Average grade ore treated.....	dwt. per ton	7.0581
Recovery.....	per cent.	97.46

Many minor changes have been made in the mill, which are resulting in an appreciable decrease in total milling costs.

### Capital Expenditure

The details of changes in capital assets for 1938 are as follows:—

	Increase	Decrease
<b>MINE BUILDINGS, MACHINERY AND EQUIPMENT:</b>		
Two loading stations.....	\$24,346.21	
Hoisting equipment.....	17,634.51	
Pumping equipment.....	7,463.75	
Crushing equipment.....	10,235.41	
Mine ventilation.....	5,747.99	
<b>REDUCTION BUILDINGS, MACHINERY AND EQUIPMENT:</b>		
Magnet in crusher-house.....	\$95.99	
Refinery elevator.....	1,953.76	
Refinery vault.....	1,832.56	
Refinery vault alarm.....	1,677.70	
Pump in mill.....	1,012.73	
Written off:		
Refinery vault.....		\$457.93
Miscellaneous.....		288.26
<b>POWER BUILDINGS, MACHINERY AND EQUIPMENT:</b>		
Written off:		
Two steam engines and generators.....		36,276.80
<b>SHOP BUILDINGS, MACHINERY AND EQUIPMENT:</b>		
Radial drill for machine shop.....	2,508.84	
Plate shop.....	16,207.47	
Written off:		
Plate shop.....		5,639.14
Miscellaneous.....		379.10
<b>CAMP AND GENERAL BUILDINGS AND EQUIPMENT:</b>		
Team of horses.....	567.68	
Additions to warehouse.....	4,871.87	
Written off:		
Refrigerating equipment.....		4,030.58
X-ray equipment.....		6,393.35
Six buildings.....		3,996.20
Team of horses.....		488.85
<b>OTHER MACHINERY AND EQUIPMENT:</b>		
Steam lines.....	16,263.40	
Spare parts (formerly carried in mining and milling supplies)	60,300.95	
Written off:		
Steam lines.....		8,696.24
	\$173,520.82	\$66,646.45
<b>WRITTEN OFF PLANT.....</b>	<b>66,646.45</b>	
<b>NET INCREASE.....</b>	<b>\$106,874.37</b>	

### Exploration

Early in the year a prospecting party of four men headed by one of our exploration men, Walter Cliff, was sent into the Yellowknife district. On July 2 a discovery was made and a compact group of 43 claims was immediately staked in what is now known as the Pensive Lake area. A diamond-drill was shipped at once to the location, and drilling was commenced August 3. A total of 4,296 feet was drilled in 23 holes, the deepest of which was 468 feet. In addition to diamond-drilling a small crew was continuously engaged, after the discovery, in trenching, sampling, and generally prospecting the ground staked. Several showings, in addition to the original discovery, were uncovered, but they did not stand up well under sampling.

The bulk of the work was concentrated on the original discovery. At surface this showing is 225 feet long and averages approximately 23 feet in width. Surface sampling of this showing gave an average value of \$8.37 per ton. Diamond-drilling below the showing disclosed the vein in place, but the values obtained from the core were erratic and not nearly as high as those obtained from channel-sampling at the surface.

The results obtained in the work on this group were by no means conclusive but, we feel, were sufficiently encouraging to warrant some further expenditure. The group of 43 claims has been surveyed, and it is proposed to return to the field this year and do further work on the original showing and to carefully prospect the area staked. No plant will be taken in, and we will not commit ourselves to any great expense unless further disclosures made indicate that this is justified.

Late in the fall an option was arranged on a group of claims not far from our Pensive Lake holdings. On November 11, Mr. Cliff moved the drill and his crew to this property, where they were engaged till December 6. During this time considerable surface-trenching and sampling was done, and a total of 859 feet of diamond-drilling in 14 holes was completed. The results obtained were not such as to justify going on with the option as drawn, and the owners were so notified before the end of the year. Work in this area was suspended for the season on December 11.

Several other properties were looked at during the year, and an option was taken on a property in northwestern Quebec. The investigation of this property is still in progress.

### Sigma Mines (Quebec), Limited

It is anticipated that the advances made by this company and the Read-Authier Mine, Limited, to Sigma Mines (Quebec), Limited, will be cleared off before July 1, 1939. From that time on 60 per cent. of the profit realized will eventually find its way into the treasury of this company.

### Edwards Consolidated Mines, Limited

Edwards Consolidated Mines, Limited, was incorporated in February, 1938, to succeed Edwards Gold Mines, Limited. The company has an authorized capitalization of 3,000,000 common shares of no par value, of which 1,339,568 have been issued, and 227,166 preferred shares of \$1 par value, all of which have been issued. The officers and directors are: H. C. Orton, president; R. G. Orton, secretary; Wayne Johnston, treasurer; E. A. Fitz, Wayne Johnston, S. F. Weiser, T. B. Schmid, M. L. Martyn, O. G. Schrup, and H. H. Dodd. The head office and mine office are at Lochalsh.

The property consists of 9 claims in township 48, Goudreau area, district of Algoma.

No underground operations have been conducted since October, 1937. Activities in 1938 were confined to geological mapping.

M. H. Frohberg is manager. Four men were employed on surface.

### Elizabeth Gold Mining Company, Limited

The Elizabeth Gold Mining Company, Limited, which was incorporated in February, 1936, to succeed the Elizabeth Gold Syndicate, has an authorized capitalization of 2,000,000 shares of \$1 par value, of which 1,235,230 have been issued. The officers and directors are: Wm. L. Doyle, president; C. D. Cummings, vice-president; W. L. Anderson, secretary-treasurer; C. A. Mills, T. B. Jones, A. L. Eskelson, Wm. Kerber, and P. A. Porter, Jr., directors. The head office is at 156 Yonge Street, Toronto. The mine address is Atikokan.

The property includes 480 acres of unpatented claims and 373 acres of patented claims, on which is situated the old Elizabeth mine. It is located in Freeborn township, district of Rainy River, about 3 miles north of the Fort

Frances branch of the Canadian National Railways, about 4 miles northwest of Atikokan.

No underground work was carried on at this property during 1938. Operations were confined to surface work and diamond-drilling, which totalled 1,100 feet.

There were 2 men employed on the property. W. N. McClintock was in charge.

### **Elmos Gold Mines, Limited**

Elmos Gold Mines, Limited, was incorporated in March, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,220,005 have been issued. The officers and directors are: A. W. Burt, president; E. D. Birchard, secretary-treasurer; Philip Kraft, managing director; Franz Schneider, Jr., and T. J. Day, directors. The head office is at 6 King Street East, Toronto. The mine address is Geraldton.

The property consists of 57 claims, approximately 2,370 acres, in Errington township, Little Long Lac area, district of Thunder Bay. It adjoins the western boundary of the Little Long Lac mine.

The mine is operated under the control of the Newmont Mining Corporation, through its subsidiary, the Northern Empire Mines Company, Limited.

Operations began in February, 1938, and continued throughout the year. Shaft-sinking began on April 22 on an island just off the shore of Little Long Lac. The 3-compartment, vertical shaft had reached a depth of 350 feet at August 3. Levels were cut at 195 and 315 feet and drifting was begun, some 15 feet being accomplished on the 195-foot level and 1,999 on the 315-foot. Diamond-drilling during the year amounted to 400 feet from surface and 1,030 feet from underground.

Buildings on the property include a hoist-house, compressor-house, bunk-house, cookery, boiler-house, magazine, and one residence.

The following plant equipment has been installed: 550-cubic-foot Ingersoll-Rand compressor, driven by a 150 h.p. Dominion Crossley Diesel engine; Westinghouse 60-cycle, 550-volt, 37.5 k.v.a. generator, also attached to the drive; Ingersoll-Rand, 6- by 8-inch, double-drum steam hoist; and a 60 h.p. horizontal steam boiler.

An average of 29 men was employed. B. R. Frisbie is superintendent, and Arthur Kendall is mine manager.

### **Faulkenham Lake Gold Mines, Limited**

Faulkenham Lake Gold Mines, Limited, was incorporated in July, 1936, with an authorized capitalization of 3,500,000 shares of \$1 par value, of which 3,000,000 have been issued. The officers and directors are: Colin A. Campbell, president; E. K. Twombly, vice-president; W. M. Gordon, secretary-treasurer; F. P. Davis, T. C. Crea, and E. J. Knorr, directors. The head office is at 10 Adelaide Street East, Toronto, and the mine address is Red Lake.

The company holds 14 claims, 585 acres, in Ball township and 18 claims, 726 acres, in Baird township, and has a working option on 16 adjoining claims, known as the Starratt-Olsen group, in Baird township, Red Lake area, Patricia portion of Kenora district.

To date only surface exploration and diamond-drilling have been done on the claims in Ball township, and no work was done in 1938.

On the Baird township group a shaft has been sunk to a depth of 344 feet, with levels at 125, 225, and 325 feet. No underground work was done on these claims in 1938, operations being confined to 2,629 feet of diamond-drilling from surface.

A considerable amount of surface exploration and diamond-drilling had been done on the Starratt-Olsen claims by the Val D'Or Mineral Holdings, Limited. Under the terms of the option secured in the spring of 1938 the Faulkenham company agreed to sink a shaft and do some development work, following which a new company is to be formed by arrangement between the two companies. In August the mining plant was moved from the original Baird township claims and installed at the Starratt-Olsen property. The sinking of a 3-compartment, vertical shaft to an objective depth of 325 feet was begun. At the end of the year the shaft had reached 220 feet and a level had been established at 175 feet. During the year a total of 1,194 feet of diamond-drilling was done from surface and 150 feet from underground.

The mining plant includes a 500-cubic-foot Ingersoll-Rand compressor; an 8- by 6-inch, single-drum Ingersoll-Rand hoist; a 120 h.p. locomotive-type boiler; a 70 h.p. Scotch marine-type boiler; and a 40 h.p. vertical boiler.

The following new buildings were erected: 38-foot headframe, hoist-house, boiler-house, dry-house, office, blacksmith shop, powder magazine, cookery, and bunk-house.

An average of 5 men was employed on the original group of claims from January to August and an average of 31 men on the Starratt-Olsen property from August to December. A. H. Honsberger is manager.

### **Faymar Porcupine Gold Mines, Limited**

Faymar Porcupine Gold Mines, Limited, was incorporated in July, 1935, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,400,000 have been issued. Funds for the operation of the property were supplied by a deal with Polaris Gold Mines (Canada), Limited. The officers and directors are: Mark Harris, president; H. S. Maynard, secretary; J. C. Moons, treasurer; P. W. Seiler and Jerome Harris, directors. The head office and mine office are at Timmins.

The company holds 5 claims, H.R. 1,166-1,170, containing 175 acres, in Deloro township, Porcupine area, district of Cochrane.

Following a campaign of diamond-drilling, a mining plant was installed, and the sinking of a 3-compartment, vertical shaft, near the western boundary of claim H.R. 1,169, was commenced in the spring of 1938. The shaft was sunk to a depth of 382 feet, with levels at 225 and 350 feet, on which a total of 1,068 feet of drifting, 1,617 feet of crosscutting, and 156 feet of raising were accomplished. The diamond-drilling done during the year amounted to 4,394 feet.

The mining plant includes an 8- by 12-inch Jenckes reversible hoist, manufactured by the Canadian Ingersoll-Rand Company, Limited; 750-cubic-foot Sullivan compressor; 120 h.p. Canadian Fairbanks-Morse Diesel engine; Robb Engineering Works steam engine; 50 h.p. locomotive-type boiler; marine-type boiler; 3 air receivers, 110 pounds capacity; 110-volt General Electric generator.

The following buildings have been erected: shaft-house, power-house, assay office, blacksmith shop, powder magazine, cap-house, carbide-house, oil-house, core shed, dry-house, storehouse and garage, staff-house, residence, bunk-house, cookery, and outside refrigerator building.

S. F. Monck was manager, employing an average of 43 men.

### **Federal Kirkland Mining Company, Limited**

The Federal Kirkland Mining Company, Limited, was incorporated in September, 1927, with an authorized capitalization of 4,000,000 shares of \$1 par value, of which 3,540,508 have been issued. The officers and directors are: Jas.

E. Day, president; F. L. Heard, secretary-treasurer; R. R. Brown, Jas. Savage, Gordon F. Summers, S. J. Bird, and J. M. Macintosh, directors. J. H. Botsford is mine manager. The head office is at 85 Richmond Street West, Toronto. The mine address is Kirkland Lake.

The property consists of 10 claims in Teck township, Kirkland Lake area, district of Timiskaming.

The shaft on the property is 740 feet deep, and drifting and crosscutting have been done on the 200-, 550-, and 700-foot levels. No development work was done in 1938, but 3 diamond-drill holes, having a total length of 3,112 feet, were drilled from the 700-foot level.

In December an agreement was completed with Toburn Gold Mines, Limited, and Kirkland Combined Mines, Limited, for the purpose of carrying on further exploration. The Kirkland Combined claims adjoin the Federal Kirkland mine to the east, and the agreement provides for the combining of the two properties to form one long belt running along the north side of the Sylvanite, Toburn, and Continental Kirkland properties. A crosscut will be run from the 1,100-foot level of the Toburn mine through the Federal Kirkland property. Toburn Gold Mines, Limited, will do the work and, if the results of the exploration are satisfactory, will supply the funds necessary to develop and equip the property for production. An average of 8 men was employed for the first five months of the year.

The company owns 88,000 shares of Delnite Mines, Limited, and 200,000 shares of Brock Gold Mines, Limited, whose property adjoins the Upper Canada mine on the west.

### Fernland Gold Mines, Limited

Fernland Gold Mines, Limited, was incorporated in May, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,100,005 have been issued. The officers and directors are: G. P. Campbell, president; George Tough, vice-president; Wm. B. McPherson, secretary-treasurer; L. W. Oughtred and Howard J. Jewell, directors. The head office is at 171 Yonge Street, Toronto. The mine address is Larder Lake.

The property consists of 13 claims in McVittie township, Larder Lake area, district of Timiskaming.

The vertical, 3-compartment shaft, begun in December, 1937, was sunk to a depth of 547 feet in 1938, with levels at 150, 275, 400, and 525 feet. The following table shows the amount of lateral development work, by levels, done during the year:—

Level	Drifts	Crosscuts
	feet	feet
275-foot.....	349	254
400-foot.....	779	93
525-foot.....	537	128
Total.....	1,765	475

Diamond-drilling consisted of 48 holes, totalling 3,060 feet in length, drilled from underground. On surface 150 feet of trenching of an average depth of 3 feet was done. About 12,546 tons of ore and waste were hoisted.

The following buildings were erected: 60-foot headframe, hoist-house, Diesel- and compressor-house, combined blacksmith shop and boiler- and dry-house, powder magazine, warehouse, and manager's residence.

Howard J. Jewell was manager, employing an average of 37 men.

### Gillies Lake-Porcupine Gold Mines, Limited

Gillies Lake-Porcupine Gold Mines, Limited, was incorporated in 1933, with an authorized capitalization of 2,000,000 shares of \$1 par value. In May, 1937, the capitalization was increased to 2,750,000 shares of \$1 par value, and in September, 1938, was again increased to 5,000,000 shares of \$1 par value. At December 31, 1938, the number of shares issued was 3,924,900.

The officers and directors are: J. F. Conroy, Jr., president; E. H. Walker, vice-president and managing director; Samuel B. Darlich, secretary; A. W. Hodgetts, treasurer and assistant secretary; J. B. Streit, H. D. Rothwell, and W. M. Gordon, directors. The head office and mine office are at Timmins, and the Toronto office is at 19 Melinda Street,

In August, 1938, the company acquired the property of Empire Gold Mines, Limited, which adjoins the Gillies Lake-Porcupine mine on the north. The property now contains 760 acres and is situated in Tisdale township, Porcupine area, district of Cochrane.

Underground operations were resumed in April, 1938, and continued until October. During this time 913 feet of drifting and 205 feet of crosscutting were done on the 500-foot level. Diamond-drilling amounted to 6 holes, totalling 7,695 feet, drilled from surface, and 17 holes, totalling 4,590 feet, drilled from underground.

#### DEVELOPMENT WORK

	To December 31, 1937	1938	Total
	feet	feet	feet
Shaft-sinking.....	947	.....	947
Winzes, west.....	40	.....	40
Winzes, east.....	129	.....	129
Crosscutting.....	5,481	205	5,686
Drifting.....	4,413	913	5,326
Raising.....	1,235	.....	1,235
Diamond-drilling.....	7,666	12,285	19,951

At the end of October G. C. Chase succeeded C. T. Penney as manager. An average of 12 men was employed underground.

### Gold Eagle Gold Mines, Limited

Gold Eagle Gold Mines, Limited, was incorporated in February, 1934, with an authorized capitalization of 3,000,000 shares of \$1 par value, 2,638,339 of which have been issued. The officers and directors are: Walter F. Stafford, president; Wm. S. Rogers, vice-president; Bruce P. Davis, secretary; Millard C. Dorntge, treasurer; Reginald Halladay and Wm. Kelly, directors. The head office is at 85 Richmond Street West, Toronto. The mine address is McKenzie Island.

The company holds 30 claims, about 1,005 acres, adjoining the property of McKenzie Red Lake Gold Mines on the south and west, on Mackenzie island in Red lake, Dome township, Patricia portion of Kenora district. The mine is reached by airplane from Winnipeg, Kenora, or Sioux Lookout.

Operations were continuous throughout 1938. The shaft was sunk a further 234 feet to a total depth of 759 feet, and two new levels were established, at 600 and 700 feet.

The following table shows the development work accomplished on the property to December 31, 1937, during 1938, and the total to the end of 1938:—

	To Dec. 31, 1937	1938	Total
	feet	feet	feet
125-FOOT LEVEL:			
Drifts.....	681	.....	681
Crosscuts.....	135	.....	135
Raises.....	199	108	307
250-FOOT LEVEL:			
Drifts.....	848	.....	848
Crosscuts.....	145	.....	145
Raises.....	397	.....	397
375-FOOT LEVEL:			
Drifts.....	1,222	.....	1,222
Crosscuts.....	132	.....	132
Raises.....	386	14	400
500-FOOT LEVEL:			
Drifts.....	2,435	197	2,632
Crosscuts.....	1,861	.....	1,861
Raises.....	463	303	766
600-FOOT LEVEL:			
Drifts.....	.....	340	340
Crosscuts.....	.....	228	228
Raises.....	.....	184	184
700-FOOT LEVEL:			
Drifts.....	.....	557	557
Crosscuts.....	.....	19	19
Raises.....	.....	161	161

The following is an extract from the mine manager's report for the fiscal year ending April 30, 1939:—

#### SUMMARY OF WORK ACCOMPLISHED

		Fiscal year ending April 30, 1939	Total from start of operations
Drifts.....	feet	1,303	6,539
Crosscuts.....	feet	292	2,580
Raises.....	feet	1,024	2,718
Shafts and winzes.....	feet	31	759
Stations.....	cu. yds.	10	1,287
Slashing.....	cu. yds.	412	1,618
Diamond-drilling (surface).....	feet	.....	4,936
Diamond-drilling (underground).....	feet	11,259	19,328

#### MISCELLANEOUS OPERATING DATA<sup>1</sup>

	Fiscal year ending April 30, 1939	Total to date from Nov. 1, 1937
Tonnage milled and sorted.....	57,210	81,764
Tonnage discarded by sorting.....	13,192	17,163
Tonnage milled.....	44,018	64,601
Value per ton material discarded by sorting.....	80.307	80.331
Value per ton of ore milled.....	87.557	88.408
Tailing loss per ton milled.....	80.277	80.256
Net percentage recovery per ton of ore milled.....	96.1	97
Total net recovery of gold and silver.....	\$320,172.28	\$526,671.50

<sup>1</sup>All values are figured on gold at \$35.00 per ounce.

ANALYSIS OF COSTS FOR FISCAL YEAR ENDING APRIL 30, 1939<sup>1</sup>

	Total	Cost per ton milled	Cost per ton milled and sorted
Development.....	\$58,113.23	\$1.322	\$1.03
Mining.....	137,603.68	3.126	2.40
Ore sorting.....	5,079.58	.115	.09
Crushing and conveying.....	6,587.70	.150	.12
Milling.....	49,545.88	1.125	.87
General and administration.....	48,478.88	1.100	.85
Total mine cost.....	\$305,408.95	\$6.938	\$5.36
Head office.....	15,833.58	.36	.27
Total operating expense before depreciation and pre-operating charges.....	\$321,245.23	\$7.298	\$5.63

<sup>1</sup>Cochénour Willans tonnage and costs pertaining thereto are not included in above figures.

### Underground Exploration

During the fiscal year, two new levels on the East mine or shearing were explored by drifting and diamond-drilling. On the 600-foot level, 228 feet of crosscutting and 340 feet of drifting was completed and the area thoroughly explored by diamond-drilling. This work failed to show a continuation downward of the values obtained in the ore section mined on the 500-foot level. All of the vein material on the 600-foot level was in granite. On the 700-foot level, 600 feet of drifting, mainly in sediments, failed to outline any continuous section of ore, although visible gold was frequently encountered.

In January, 1939, a geological examination of the property was made by Dr. W. F. James and Dr. O. L. Backman, consulting geologists. As a result of their examination, a programme of approximately 5,000 feet of diamond-drilling was recommended and accomplished.

### General

In November, 1938, an agreement was reached with the Cochénour Willans Gold Mines, Limited, whereby the Gold Eagle Gold Mines, Limited, was to mill Cochénour ore during a short period each month. In the months of February, March, and April, a total of 4,729 tons of Cochénour ore were treated at the Gold Eagle mill. This tonnage and the costs pertaining to it are not included in the above Miscellaneous Operating Data or Analysis of Costs.

Of the Gold Eagle ore milled, 7 per cent. came from development, 43 per cent. from the East mine or shearing, 44 per cent. from the Gold Eagle stopes, and 6 per cent. from the surface dump.

An average of 87 men was employed during 1938, of whom 51 were underground and 11 in the mill. H. P. Dickey is manager.

### Golden Gate Mining Company, Limited

The Golden Gate Mining Company, Limited, was incorporated in July, 1934, with an authorized capitalization of 3,000,000 shares of \$1 par value, all of which have been issued. The officers and directors are: Dr. T. B. Armstrong, president; W. J. Lawson, vice-president; C. H. Kemp, secretary-treasurer; T. M. Mungovan and F. Rosar, directors. The head office is at 66 King Street West, Toronto. The mine office is at Swastika. The property consists of 6 claims, 185 acres, in Teck township, Kirkland Lake area, district of Timiskaming.

There are two shafts on the property. No. 1 is an inclined, 2-compartment shaft, with levels at 100, 200, and 300 feet. No. 2 shaft, which was sunk during 1937, is vertical and has 3 compartments. The upper levels are connected between the two shafts, and there are also levels from No. 2 shaft at 475 and 600 feet.

Underground operations continued throughout 1938. A total of 983 feet of drifting, 1,264 feet of crosscutting, 244 feet of raising, and 20 feet of boxhole-cutting was accomplished. Diamond-drilling consisted of 22 holes, totalling 3,569 feet, drilled from underground.

In the early part of the year a new building was erected to house a 100-ton amalgamation-cyanidation mill, which went into operation on May 21 and

continued for the rest of the year. Of 11,216 tons hoisted, the mill treated 11,090, an average of 49.29 tons per day.

In addition to the mill the following buildings were erected: assay office, refinery, lime-house, and pump-house.

S. A. Pain was manager, employing an average of 61 men.

### Gorham Gold Mines, Limited

Gorham Gold Mines, Limited, was incorporated in May, 1938, to succeed the Gorham Gold Mining Syndicate, Limited. The authorized capitalization is 2,500,000 shares of \$1 par value, of which 1,075,000 have been issued. The officers and directors are: J. D. Wright, president; J. E. Crawford, vice-president; A. Miner, secretary-treasurer; J. L. Gilbert and K. M. McVey, directors. The head office is at 330 Bay Street, Toronto. The mine address is 204 North Franklin Street, Fort William.

The property consists of 160 acres, 9 miles north of Port Arthur, in concession II, Gorham township, district of Thunder Bay.

A compressor-house, blacksmith shop, magazine, and combined office and bunk-house were built, and a small mining plant was installed.

About 4,000 feet of surface-trenching, 3 feet deep, was done, and 4,340 feet of diamond-drilling was accomplished. Encouraging results were obtained in the exploration work, and in September the driving of an adit, following the vein into the hillside, was begun. At the end of the year the adit was 86 feet long.

J. D. Wright was manager, employing an average of 8 men from May to the end of December.

### Hallnor Mines, Limited

Hallnor Mines, Limited, was incorporated in April, 1936, with an authorized capitalization of 2,000,000 shares of \$1 par value, all of which have been issued. The officers and directors are: J. Y. Murdoch, president; J. R. Bradfield, secretary; R. G. Rudolf, treasurer; F. M. Connell, A. L. Ellsworth, Leo. H. Timmins, and J. E. Perrault, directors. The head office and mine office are at Pamour.

The property consists of 160 acres, in the north half of lot 7, concession V, Whitney township, Porcupine area, district of Cochrane, adjoining the west boundary of Pamour Porcupine Mines, Limited.

Underground operations continued throughout 1938. The 3-compartment shaft was sunk a further 214 feet to a total depth of 1,000 feet, and stations were cut at 760 and 960 feet. The following table shows the amount of development work up to the end of 1938:—

	To Dec. 31, 1937	1938	Total
	feet	feet	feet
Shaft .....	786	214	1,000
Drifting .....	7,016	4,099	11,115
Crosscutting .....	3,953	1,109	5,062
Raising .....	276	2,393	2,669
Diamond-drilling:			
Surface .....	11,615		11,615
Underground .....	8,889	16,530	25,419

173 holes.

Two raises for ventilation and auxiliary exit purposes were broken through to the surface, and concrete collars were put in. The rest of the raising was in ore sections and to provide an ore-pass from the second to the fifth levels. Stopping was done on the first, second, and third levels, both square-set and shrinkage methods being used. At the end of the year 42,020 tons of ore had been broken and 26,874 tons had been drawn off, leaving 15,130 tons broken in the stopes.

Ore reserves are estimated at 470,000 tons of an average grade of 0.56 ounces.

The construction of the 400-ton mill was completed and the mill operated from June 10 to the end of the year at an average daily rate of 297.4 tons. A total of 60,979 tons was treated, of which 23,232 tons came from the surface stock pile and 37,747 tons from stopes and development work. The total value of the bullion produced was \$1,369,304.38, representing an average recovery of \$22.45 per ton milled.

The mill equipment includes the following: a 500-ton steel ore bin; 30,000-gallon steel water-tank; two 5- by 8-foot Dominion Engineering ball mills; 8- by 20-foot Dorr classifier; 16- by 24-inch Denver jig; two 8-cell Denver flotation machines; 10- by 30-foot agitator, four 14- by 30-foot agitators, 30-foot triple-deck thickener, 22-foot triple-deck thickener, and two 24-foot solution tanks, 18 feet deep, all built by Toronto Iron Works, Limited; and a Canadian Ingersoll-Rand low-pressure air compressor. In the crusher-house the following equipment is installed: Canadian Allis-Chalmers electro-magnetic vibrating feeder, 16 by 36 inches; Canadian Allis-Chalmers jaw crusher, 24 by 36 inches; 4-foot Symons cone crusher; 4- by 10-foot double-deck vibrating screen; and the necessary conveying apparatus. An assay office was also built and equipped.

In addition to the buildings already mentioned there were constructed a 30-foot addition to the headframe, machine-shop, dry-house, addition to the power-house, outdoor substation, dry-house to accommodate 200 men, boiler-house, 3 duplex houses, and 2 sleeping-camps. A waterworks system for domestic use was installed.

Other new plant equipment includes three 26,400-volt, 750 k.v.a. Bepco transformers; 20 h.p., 550-volt General Electric motor generator set; the necessary switching apparatus; Leonard steel heating boiler; and two No. 4 Iron Firemen.

An average of 201 men was employed, of whom 92 were underground, 10 in the mill, 43 on general surface work, and 45 on construction work done by the company. A. L. Sharp is manager.

### Hard Rock Gold Mines, Limited

Hard Rock Gold Mines, Limited, which was incorporated in January, 1934, has an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,990,074 have been issued. The officers and directors are: T. H. Rea, president; W. S. Walton, secretary-treasurer; A. B. Gordon, H. R. Aird, and G. W. Rayner, directors. The head office and mine office are at Geraldton. The secretary's office is at 603 Royal Bank Building, Toronto.

The property consists of 17 claims, 854 acres, in Ashmore township, Little Long Lac area, district of Thunder Bay. It is accessible by automobile road from Geraldton, 4½ miles north of the property on the Longlac-Port Arthur branch of the Canadian National Railways.

Development work in 1938 was concentrated on the workings from No. 2 shaft. Most of the ore for the mill was taken from stopes on Nos. 1 and 2 veins in the No. 2 shaft area, but in December this work was temporarily suspended,

and two back stopes on the 450-foot level at the No. 1 shaft were mined. The following table shows the development work at the end of 1937, during 1938, and the total:—

	To Dec. 31, 1937	1938	Total
	feet	feet	feet
No. 1 SHAFT: .....	475	.....	475
200-FOOT LEVEL:			
Drifts: .....	1,108	.....	1,108
Crosscuts: .....	511	.....	511
325-FOOT LEVEL:			
Drifts: .....	949	.....	949
Crosscuts: .....	442	.....	442
Raises: .....	55	.....	55
450-FOOT LEVEL:			
Drifts: .....	2,043	.....	2 043
Crosscuts: .....	598	.....	598
Raises: .....	65	.....	65
WINZE: .....	141	.....	141
575-FOOT LEVEL:			
Drifts: .....	636	.....	636
Crosscuts: .....	102	.....	102
No. 2 SHAFT: .....	506	.....	506
150-FOOT LEVEL:			
Drifts: .....	3,926	58	4,484
Crosscuts: .....	1,911	.....	1,911
Raises: .....	688	341	1,029
250-FOOT LEVEL:			
Drifts: .....	2,381	1,077	3,458
Crosscuts: .....	1,011	934	1,945
Raises: .....	595	58	653
360-FOOT LEVEL:			
Drifts: .....	817	777	1,594
Crosscuts: .....	305	76	381
Raises: .....	155	251	406
475-FOOT LEVEL:			
Drifts: .....	1,757	1,207	2,964
Crosscuts: .....	654	1,116	1,770
Raises: .....	.....	477	477
Sublevel drifting: .....	.....	115	115
DIAMOND-DRILLING:			
Surface: .....	.....	4,404	4,404
Underground: .....	14,159	6,689	20,848

During the year 88,286 tons of ore were hoisted, and 76,074 tons were milled, the mill operating at an average rate of 208.4 tons per day.

The following equipment was added for the purpose of converting the mill to the flotation-cyanidation process: 300-ton Denver flotation unit, two Oliver filters, two Dorr thickeners and pumps; Canadian Allis-Chalmers ball mill; and the necessary motors, manufactured by the English Electric Company.

An addition to the mill, a mill warehouse, and a cottage, all of frame construction, were built.

The following is taken from the president's report to the shareholders for the year ending December 31, 1938:—

#### Mine

The major development during the year was the discovery of the No. 30 vein system, known as the north ore body. This was found in exploratory diamond-drilling from the 250-foot level on indications by dip-needle survey of the big iron formation band north of the No. 2 shaft workings.

The first drill results indicated the probability that a large ore body existed. Accordingly, development work was curtailed in the rest of the mine and concentrated on this area. The work was pushed with all possible speed from the 250- and 475-foot levels, and, as a result, a large

ore body has been proven to exist. Expenditure in this connection, which amounted to \$105,000, has been fully justified.

The north zone is by no means fully developed. We have concentrated on one vein system, although we know of parallel occurrences which are important. The ore, as opened up, has an approximate length of 600 feet, and the widths vary from 20 to 130 feet. This ore is a heavy sulphide replacement in and around a folding in the iron formation. The character of the deposit is such that an accurate estimate of tonnage and grade is not possible at present, but on the 250-foot level, while silling out of a section of the vein, car sampling of all material taken out averaged \$9.16 per ton over a width of 30 feet and a length of 350 feet, and a section of it on the 475-foot level gave results of \$20.87 per ton over a width of 18 feet for a length of 140 feet. These results are given as examples and are not to be taken as the average for the body. They represent a part only of the known ore lengths in each case.

One diamond-drill hole has been drilled below the 475-foot horizon in the north zone and returned results which compare favourably with conditions above the level.

In other parts of the mine, only minor development work was done. It was felt that the size and grade of the new No. 30 system justified concentration of effort there, as in bodies of this size costs can be substantially reduced and profits increased accordingly.

A long drive connected No. 1 shaft and No. 2 shaft on the 475-foot horizon giving a total length of 4,000 feet opened up along the strike of Nos. 1 and 2 vein systems. All this length is very favourable prospecting ground and will be explored as time goes on, after the picture in the north system is more complete.

During the year, ore was milled from the various parts of the mine as follows:—

	Per cent.
No. 1 shaft area.....	3.3
No. 2 shaft area:	
No. 1 vein.....	44
No. 2 vein.....	37.5
No. 30 vein.....	15.2

Mill

During the first three months of the year, the mill feed was from the No. 2 shaft area, No. 1 vein and No. 2 vein; 13,776 tons of ore were milled, yielding an average recovery of \$11.10 per ton with a tailing loss of 37 cents per ton, which was considered quite satisfactory.

However, in the succeeding months varying amounts of ore from No. 30 vein were treated and it was found that the process, as originally planned, did not give satisfactory results on this type of ore.

From the time that this ore was found to be refractory, extensive research work and testing have been carried on, both at the mine and elsewhere, to determine the most economical method of treatment. These tests demonstrated that the refractory mineral is arsenopyrite, which contains approximately 30 per cent. of the values in the ore, in which the gold occurs in sub-microscopic form and that it could be separated from the remainder of the ore by selective flotation treatment, if deemed advisable.

In order to treat this ore our mill has been converted to the flotation-cyanidation process with a capacity of 300 tons. In November, the new process went into operation. While adding the necessary equipment for this process, foundations were poured and other provisions were made, which will enable us to raise the capacity of the plant to 600 tons by installing further equipment. At the present time, an experimental roaster unit is under construction for the treatment of the flotation concentrate, either arsenical or bulk. This unit, costing approximately \$25,000, will, it is estimated, have a capacity of 10 tons of concentrate per day.

Estimated Statement

	Production	Operating cost <sup>1</sup>	Tons milled	Production per ton	Cost per ton milled <sup>2</sup>	Heads
First quarter.....	\$152,873.35	\$101,126.91	13,776	\$11.10	\$7.34	\$11.47
Second quarter.....	154,864.16	127,352.88	17,768	8.72	7.17	9.38
Third quarter.....	162,856.50	135,601.72	21,492	7.58	6.31	8.50
Fourth quarter, estimated...	<sup>3</sup> 177,544.41	132,208.96	23,038	7.71	5.74	10.09
Total.....	\$648,138.42	\$496,290.47	76,074	\$8.52	\$6.52	\$9.73

<sup>1</sup>Before taxes, depreciation and write-offs of preliminary development, and including development costs of \$155,852.

<sup>2</sup>Before taxes, depreciation and write-offs of preliminary development, and including development costs of \$2.05 per ton milled.

<sup>3</sup>Some 397 tons of arsenical concentrate were stored for further treatment with an estimated recoverable value of \$12,500.

During 1938 there was an average of 165 men employed, of whom 103 were underground and 13 in the mill. J. C. Dumbrille is manager, R. G. McKelvey is mine superintendent, and F. Horton is mill superintendent.

### Hasaga Gold Mines, Limited

Hasaga Gold Mines, Limited, was incorporated on October 18, 1938, with an authorized capitalization of 5,000,000 shares of \$1 par value; 2,500,000 shares have been issued, all of which are pooled. The company was formed to take over the J. E. Hammell property, formerly known as the McIntyre Red Lake, and the Red Lake Gold Shore mine. The shareholders of Red Lake Gold Shore Mines, Limited, received 1 share of Hasaga stock, subject to pool, for 18 of Red Lake Gold Shore. The officers and directors are: J. E. Hammell, president; Robert Fennell, vice-president and secretary-treasurer; John Bland, assistant secretary-treasurer; B. H. Budgeon, A. G. Hattie, and Eola Hammell, directors. The head office is at 25 King Street West, Toronto. The mine address is Box 320, Red Lake.

Early in February, 1938, the sinking of a vertical, 3-compartment shaft, known as No. 1, was begun on the Hammell property, near the west boundary of the Howey mine. On March 1, following the collaring of No. 1 shaft, the sinking plant was moved some 2,500 feet to the west, and work on a second 3-compartment, vertical shaft, known as No. 2, was begun. In June, when the shaft was 230 feet deep, operations were suspended pending the installation of an electrically driven plant. An electric plant was installed at No. 1 shaft and sinking operations were resumed. At the end of the year the shaft was 535 feet deep, with levels at 125, 250, 375, and 500 feet. Sinking at No. 2 shaft was resumed on August 6 and continued to a depth of 235 feet. A level was established at 200 feet. The following table shows the total amount of development work done:—

	Drifts	Crosscuts	Raises	Box-holes
	feet	feet	feet	feet
No. 1 SHAFT:				
125-foot level.....	385	173	.....	.....
250-foot level.....	430	158	29	.....
375-foot level.....	356	158	130	80
500-foot level.....	443	207	.....	.....
No. 2 SHAFT:				
200-foot level.....	376	785	.....	.....
Total.....	1,990	1,481	159	80

The following diamond-drilling was done from underground:—

	Feet
No. 1 shaft.....	876
No. 2 shaft.....	2,479
Total.....	3,355

The mill on the Red Lake Gold Shore property was operated from December 2 to December 31 and treated 3,206 tons of ore, an average of 110 tons per day. The mill is about a mile from the No. 1 shaft, and the ore is transported in trucks.

Buildings erected at No. 1 shaft include a headframe, hoist-house, assay office, boiler-house, machine shop, office and warehouse, dry-house, powder magazine, fuse-house, thaw-house, carbide-house, conveyer building, and electrical shop.

The mining plant consists of an Alley and MacLellan 750-cubic-foot compressor, driven by a 150 h.p. English Electric motor; a Canadian Ingersoll-Rand,

42- by 30-inch, double-drum hoist, driven by a 100 h.p. English Electric motor; and a 40 h.p. locomotive-type boiler for heating.

At No. 2 shaft the following buildings were erected: headframe, hoist-house, boiler-house, dry-house, fuse- and cap-house, magazine, and carbide-house.

The mining plant includes a 360-cubic-foot Ingersoll-Rand compressor, driven by a 75 h.p. Ingersoll-Rand Diesel engine, and a 25 h.p. vertical-type boiler for heating. The single-drum Ingersoll-Rand hoist, which was moved from No. 1 shaft, was converted to electricity and is driven by a 60 h.p. English Electric motor.

Operations on the Red Lake Gold Shore property were carried on by the Red Lake Gold Shore Mines, Limited, until the end of August, 1938. An account of the work done appears on page 189 of this report. All underground work had ceased and the workings had been allowed to flood when Hasaga Gold Mines, Limited, acquired the property. The new company has not done any underground work on this part of its holdings.

An average of 50 men was employed at Nos. 1 and 2 shafts, 25 of whom were on surface work and 25 underground. Eight men were employed in the mill during December. H. L. Edwards is manager.

### Hiawatha Gold Mines, Limited

Hiawatha Gold Mines, Limited, was incorporated in September, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,021,671 have been issued. The officers and directors are: F. A. Enders, president; Hans F. Wreidt, vice-president; H. J. Evans, secretary-treasurer; R. I. Ferguson, J. M. Charpentier, and J. Lanning, directors. The head office and mine office are at Oba. A business office is maintained at 404 McKinnon Building, Toronto.

The property consists of 34 claims, 1,142 acres, in Lizar township, Oba area, district of Algoma, about 30 miles southwest of Oba by river and lake.

At the end of 1937 the vertical, 3-compartment shaft had reached a depth of 260 feet and a station had been cut at 150 feet. In 1938 the shaft was continued to 299 feet and a second level was established at 275 feet. The following table shows the lateral work done to the end of 1938:—

Level	Drifts	Crosscuts
	feet	feet
150-foot.....	603	796
275-foot.....	1,532	801
Total.....	2,135	1,597

Diamond-drilling consisted of 12 holes, having a total length of 2,940 feet, drilled from underground. About 275 feet of surface-trenching of an average depth of 2½ feet was done.

P. W. Meahan was manager, employing an average of 32 men, 15 of whom were underground.

### Hollinger Consolidated Gold Mines, Limited

Hollinger Consolidated Gold Mines, Limited, has an authorized capitalization of 5,000,000 shares of \$5 par value. At December 31, 1938, outstanding shares numbered 4,920,000. The officers of the company are: Jules R. Timmins,

president; John B. Holden, vice-president and treasurer; P. C. Finlay, secretary. The directors are: W. L. McDougald, Leo. H. Timmins, Wilson Bell, James Y. Murdoch, Allen A. McMartin, John I. Rankin, N. A. Timmins, and John B. McMartin. John Knox is general manager, and A. H. Wohlrab is assistant manager. The mine office and head office are at Timmins. The general office is at 602 Royal Bank Building, Toronto.

The main property operated by the company is located in Tisdale township, Porcupine area, district of Cochrane, and includes part of the ground underlying the town of Timmins. The company has numerous other holdings and interests. It owns and operates the Ross mine in Hislop township, district of Cochrane, and controls and operates Young-Davidson Mines, Limited, in Powell township, Matachewan area, district of Timiskaming.

During 1938 the new No. 26 shaft at the Hollinger mine was sunk an additional 1,263 feet, to a depth of 2,450 feet, and a level was established at 2,000 feet. No. 21 internal shaft, which is collared at the 1,500-foot level, was sunk a further 266 feet to 4,265 feet, with levels at 4,100 and 4,250 feet. A total of 54,230 feet of drifting, 17,350 feet of crosscutting, and 299 feet of raising was added to the development work. Diamond-drilling amounted to 1,450 feet from surface and 238,933 feet from underground. Two axial flow fans, 70,000 c.f.m. and 250,000 c.f.m., were added to the underground ventilation system.

The following is taken from the report of the general manager for the year ending December 31, 1938:—

#### PROFIT AND LOSS STATEMENT

for the year ending December 31, 1938

SOURCES OF 1938 INCOME:		
Gold and silver produced.....	\$15,496,803.65	
Interest on investments and other income .....	213,348.46	
		\$15,710,152.11
DISPOSAL OF 1938 INCOME:		
Milling charges.....	\$1,106,012.33	
Mining charges.....	6,274,088.87	
Marketing bullion.....	170,181.55	
Workmen's compensation.....	50,762.88	
Silicosis assessment .....	63,725.80	
General charges.....	769,869.30	
		8,434,640.73
		\$7,275,511.38
DEDUCT:		
Taxes—		
Dominion of Canada income tax.....	\$638,299.07	
Province of Ontario:		
Corporation tax.....	45,342.74	
Mining profits tax.....	163,442.73	
Royalties:		
Town of Timmins.....	52,129.11	
Township of Tisdale.....	14,254.11	
Municipal:		
Town of Timmins.....	79,059.04	
Township of Tisdale.....	3,536.84	
Miscellaneous.....	79.48	
Dominion, provincial, and municipal, reserved for.....	72,813.96	
		1,068,957.08
Net profit from operations before depreciation.....		\$6,206,554.30
Depreciation:		
Plant.....	\$230,938.08	
Interest in other companies and properties written down.....	190,297.57	
Expenditures on properties abandoned .....	149,107.26	
		570,642.91
NET PROFIT FROM OPERATIONS CARRIED TO SURPLUS ACCOUNT.....		\$5,635,911.39

SURPLUS ACCOUNT

BALANCE BROUGHT FORWARD, JANUARY 1, 1938.....	\$6,182,568.88
NET PROFITS FROM OPERATIONS.....	5,635,911.39
NET PROFITS FROM THE SALE OF SECURITIES AND OTHER ASSETS.....	17,020.76
	\$11,835,501.03
PAID OUT IN DIVIDENDS.....	5,412,000.00
BALANCE CARRIED FORWARD, DECEMBER 31, 1938.....	\$6,423,501.03

BULLION STATEMENT

INVENTORY, JANUARY 1, 1938:	
Gold in process (\$20.67).....	\$216,120.60
Premium on gold in process.....	145,245.88
Silver bullion on hand.....	452.98
	\$361,819.46
GROSS VALUES PRODUCED IN 1938:	
Ore milled.....	\$16,071,709.73
Tailings loss.....	574,906.08
	15,496,803.65
	\$15,858,623.11
INVENTORY, DECEMBER 31, 1938:	
Gold in process (\$20.67).....	\$211,620.29
Premium on gold in process.....	144,122.82
Silver bullion on hand.....	3,195.90
	\$358,939.01
BULLION SHIPPED DURING 1938.....	15,499,684.10
	\$15,858,623.11

YEARLY AVERAGE COSTS

Account	Sundries	Labour	Stores	Total	Per ton ore milled
General miscellaneous charges and administration.....		\$285,157.76	\$131,779.67	\$416,937.43	80.2494
Surface services.....		71,797.06	60,847.53	132,644.59	0765
Insurance, fire.....	\$43,484.30			43,484.30	0251
Insurance—group, sickness and accident, and medical.....		176,802.98		176,802.98	1019
Marketing bullion.....	170,181.55			170,181.55	0981
Workmen's compensation.....		50,762.88		50,762.88	0293
Silicosis assessment.....		63,725.80		63,725.80	0367
Milling charges.....		483,999.71	622,012.62	1,106,012.33	6376
Mining charges.....		4,489,831.96	1,784,256.91	6,274,088.87	3.6169
Total charges.....	\$213,665.85	\$5,622,078.15	\$2,598,896.73	\$8,434,640.73	\$4.8625

Employees

The average number of men employed during the year has been 2,937, distributed as follows:—

MINERS:		MECHANICS:		GENERAL:	
Exploration.....	37	Operation.....	132	Mill and refinery.....	204
Development.....	412	Maintenance.....	229	Technical.....	98
Production.....	1,528			Clerical.....	41
				Miscellaneous.....	174
				Outside properties.....	82
Total.....	1,977	Total.....	361	Total.....	599

In addition, there were 90 men employed at the Ross mine and 7 at the Burton operation

The Mill

The milling results were as follows:—

Ore milled.....	tons	1,734,647
Average value per ton.....		\$9.27
Gross value.....	\$16,071,709.73	
Deduct loss in tailings.....	574,906.08	
Net value recovered.....		\$15,496,803.65

Average tons per day .....	4,792
Per cent. of possible time run .....	92
Tons per 100 per cent. running time .....	5,269
Solution precipitated per ton ore .....	tons 1.04
Value per ton tailings .....	\$0.33
Cyanide consumed per ton of ore .....	lbs. 0.502
Zinc consumed per ton of ore .....	lbs. 0.044
Zinc consumed per ton of solution .....	lbs. 0.042
Lime consumed per ton of ore .....	lbs. 2.159
Lead acetate per ton of ore .....	lbs. 0.010
Average value of pregnant solution .....	\$8.57
Average value received per ounce of gold sold .....	\$35.19

### Ore Reserves

Our ore reserves on December 31, 1938, consisted of 7,506,750 tons, of a total value of \$51,361,872.00, having an average value of 0.3309 ounces, or \$6.84 per ton. These figures compare with 7,260,091 tons of a total value of \$49,779,926.00, having an average value of 0.3319 ounces, or \$6.86 per ton at the end of 1937. In the calculations dealing with ore reserves, the price of gold at \$20.67 per ounce has been taken as the basis of value, and the same minimum ore grade, namely \$4.00, as used in former years continued.

### Hollinger Mill

The new primary grinding plant has been in operation during the year and is exceeding the estimates on efficiency and reduction in costs. The question of transferring the concentrate grinding to the new plant is under consideration as a proportional increase in economy is indicated.

### Hollinger Mine

During the year 38.8 per cent. of the ore milled came from above the 800-foot level. The crosscuts below the 3,950-foot mentioned in the last report have reached the ore zones. Development on the 4,100-foot level indicates that over the area explored to date the tonnage and grade equal that in the corresponding area on the level above. Below the 4,100-foot level the drives have been extended east and west and crosscuts driven to the main ore zone. The developments indicate a continuation of similar conditions. There is an increase in ore reserves of 240,000 tons, having a value of approximately \$2,689,000.

The grade of ore milled was \$9.27 per ton, as compared with \$8.99 for the previous year. This increase in grade is attributable in part to the cleaning up of the grinding units in the old mill, which were replaced by the units in the new plant. The new shaft, which will be referred to as No. 26, has been completed to the 2,450-foot level.

### Exploration

The policy of looking for other mines has been continued as formerly. Some of the options in the Opeepeesway area would seem to have considerable merit, but developments have not proceeded far enough to make any definite statement.

### General

The Hollinger Employees Medical Services Association and the Hollinger non-occupational sickness and accident insurance plans have operated in a satisfactory manner throughout the year, contributing greatly to the welfare of the employees and their families.

### Young-Davidson Mine

Some 359,266 tons were milled, being an average of 992 tons per day, with a recovery of \$3.48 per ton. There are 122,753 tons of broken ore in the stopes, and the mine has been prepared to maintain the daily production at the current rate. As the result of operations the money advanced by your company has been repaid and there is now a small credit balance. During the year 252,703 tons came from pit operations and 106,563 tons from underground.

### Ross Mine

There have been no important ore discoveries during the year. A diamond-drill campaign was conducted on adjoining properties during the summer, but nothing of commercial importance was indicated.

As mentioned in the last report additional tonnage has been milled from the west ore body and it is now proposed to raise the daily tonnage from 135 tons to 225 tons. Some 44,399 tons of ore were milled, yielding \$10.53 per ton. The total profit for the year was \$143,832.43. The ore reserves as of December 31 were 590,485 tons of a grade of 0.227 ounces, or \$7.95 per ton.

The following development work was accomplished during the year: drifting, 301 feet; crosscutting, 674 feet; raising, 483 feet. The No. 2 winze was raised from the 450-foot level to the 300-foot.

Two new duplex houses for employees were erected, and a 25- by 36-foot addition to the mill was built to accommodate a new agitator. New mill equipment included a 13,000-cubic-foot Dorr agitator, a 150-ton Gates ball mill, three 45-ton Fagergreen flotation cells, a Denver conditioner, and a 670 c.f.m. Goldie and McCulloch vacuum pump.

J. J. Caty is mine superintendent.

### Howey Gold Mines, Limited

Howey Gold Mines, Limited, was incorporated in March, 1926, with an authorized capitalization of 5,000,000 shares of \$1 par value, all of which have been issued. The officers and directors are: R. T. Birks, president; W. S. Cherry, vice-president; H. C. McCloskey, secretary-treasurer; B. E. Martin, assistant secretary-treasurer; G. A. La Bine and John A. Northway, directors. F. D. Reid and E. Futterer are general managers. The executive office is at 833 Federal Building, Toronto, and the head office and mine office are at Red Lake.

The company's holdings, consisting of 11 claims, lie along both sides of the boundary between Dome and Heyson townships, at the southeast corner of Red lake, in the Patricia portion of Kenora district. The greater part of the town of Red Lake is built on Howey property. Red Lake is reached by airplane daily from Hudson, Kenora, or Winnipeg. Freight is transported from Hudson, via the Lac Seul water route.

The following table shows the amount of development work to the end of 1937 and during 1938, by levels:—

Level	Drifts		Crosscuts		Raises	
	To Dec. 31, 1937	1938	To Dec. 31, 1937	1938	To Dec. 31, 1937	1938
	feet	feet	feet	feet	feet	feet
125-foot.....	1,889	.....	996	18	934	90
250-foot.....	1,918	.....	987	11	815	.....
375-foot.....	3,225	.....	1,091	.....	881	158
500-foot.....	2,514	.....	2,709	.....	694	.....
625-foot.....	810	.....	478	.....	432	.....
750-foot.....	1,897	354	972	66	1,093	.....
875-foot.....	1,927	96	687	27	1,388	.....
1,000-foot.....	2,940	56	800	133	2,279	34
1,050-foot.....	.....	.....	.....	.....	62	.....
1,175-foot.....	1,740	.....	312	.....	1,429	.....
1,265-foot.....	1,659	.....	694	14	417	.....
1,315-foot.....	1,215	118	177	14	1,379	65
1,500-foot.....	818	.....	138	.....	.....	.....
1,700-foot.....	459	.....	68	.....	.....	.....
1,850-foot.....	.....	.....	14	.....	.....	.....
2,000-foot.....	1,391	38	88	.....	.....	.....

The diamond-drilling done during 1938 was as follows:—

	Holes	Feet
Surface.....	3	697
Underground.....	8	921

The following is taken from the report of the general managers for the year ending December 31, 1938:—

As a result of our "group" arrangement we have been able to keep in close touch with mining developments in the provinces of Ontario and Quebec at a comparatively low cost. We have in

all (including "group" activities) examined 249 properties and considered an additional 81 reports on other properties. Of the properties examined, seven were optioned and explored by diamond-drilling and otherwise. Nothing of a promising nature has been developed during the year.

## SUMMARY OF WORK ACCOMPLISHED

	1938	1937	1936
Drifts, crosscuts, raises, etc. .... feet	4,033.1	3,446.4	2,731
Shafts and winzes. .... feet			423.5
Shaft-stations, slashing, etc. .... cu. yds.			170.6
Diamond-drilling (underground) .... feet	921.2	6,257	5,255
Diamond-drilling (outside exploration) .... feet	697.2	1,600	2,341
Box-holes. .... feet		212.5	410.5
Ore broken. .... tons	199,065	414,834	648,812
Low-grade material discarded by sorting .... tons	90,329	88,605	89,884
Milled after sorting. .... tons	448,115	447,344	438,644
Broken reserves in stopes (January 1, 1939) .... tons	182,355	446,628	568,742

## EARNINGS STATEMENT

	1938	1937	1936
Total receipts from sale of gold and silver. ....	\$1,198,046.57	\$1,084,590.64	\$1,239,134.33
Total operating cost, including Toronto office expense. ....	732,937.46	740,027.95	779,872.11
Operating profit. ....	\$465,109.11	\$344,562.69	\$459,262.22

## ANALYSIS OF COSTS

	1938 (538,444 tons)		1937 (535,949 tons)		1936 (528,528 tons)	
	Total cost	Cost per ton milled and sorted	Total cost	Cost per ton milled and sorted	Total cost	Cost per ton milled and sorted
Mine operation. ....	\$353,635.41	\$0.657	\$384,861.34	\$0.717	\$426,564.87	\$0.807
Outside exploration. ....			3,487.15	.007	6,824.72	.013
Crushing and conveying. ....	42,914.01	.080	38,472.19	.072	38,141.88	.072
Ore sorting. ....	13,357.37	.025	17,147.41	.032	14,922.50	.028
Milling. ....	221,661.30	.410	203,576.49	.380	207,781.84	.393
General expense. ....	73,508.16	.137	62,356.02	.116	56,741.30	.108
Total plant cost. ....	\$705,076.25	\$1.309	\$709,403.60	\$1.324	\$750,977.11	\$1.421
Toronto office salaries and general expense. ....	27,861.21	.052	30,624.35	.057	28,895.00	.055
Total operating expense before depreciation, Dominion and provincial taxes, and pre-operating charges. ....	\$732,937.46	\$1.361	\$740,027.95	\$1.381	\$779,872.11	\$1.476
Dominion and provincial taxes. ....	31,533.63	.059	13,559.76	.025	29,273.69	.056
Depreciation. ....	188,561.72	.350	137,118.96	.256	136,751.88	.258
Pre-operating charges. ....	58,766.34	.109	107,189.80	.200	105,705.60	.200
Outside exploration. ....	11,053.99	.021	9,187.00	.017		
Total cost. ....	\$1,022,853.14	\$1.900	\$1,007,083.17	\$1.879	\$1,051,603.28	\$1.990

MISCELLANEOUS OPERATING DATA<sup>1</sup>

	1938	1937	1936	Total from start of operations
Tonnage milled and sorted	538,444	535,949	528,528	3,581,134
Tonnage discarded by sorting	90,329	88,605	89,884	551,083
Tonnage milled	448,115	447,344	438,644	3,030,051
Value per ton hoisted	\$1.40	\$1.30	\$1.52	\$2.18
Value per ton material discarded by sorting	\$0.21	\$0.21	\$0.21	\$0.272
Value per ton ore milled	\$1.64	\$1.51	\$1.79	\$2.51
Tailing loss per ton milled	\$0.055	\$0.065	\$0.101	\$0.159
Loss per ton of ore hoisted (in milling and sorting)	\$0.081	\$0.089	\$0.119	\$0.176
Net percentage recovery per ton ton of ore hoisted	94.3	93.3	92.4	91.9
Total net recovery of gold and silver <sup>2</sup>	\$1,198,046.57	\$1,084,590.61	\$1,239,134.33	\$10,237,727.35

<sup>1</sup>All values are figured on gold at \$20.67 per ounce.

<sup>2</sup>Includes premium paid by the Government.

## Exploration

The west surface pillar has been channel-sampled at 10-foot intervals along 300 feet of its length. Results to date are up to expectations. Thirty thousand tons of ore have been proven, averaging \$6.18 per ton with gold at \$35.00 an ounce. The main haulage on the 1,315-foot level was driven 169 feet farther west, and 4 diamond-drill holes (245.4 feet) put in across the strike of the dike. No ore of importance was found.

Three diamond-drill holes drilled from the east end of the 2,000-foot level completed the exploratory programme on this level. No ore was found.

Additional diamond-drilling was done from the surface to test a favourable area. Results were negative. We now feel that all reasonable chances of finding additional ore have been eliminated.

## Ore Reserves

The broken ore reserve in the mine as of December 31, 1938, amounted to 182,355 tons, compared to 446,628 tons the previous year. The unbroken reserve is 581,145 tons, making a total reserve of 763,500 tons. In addition to this, another 100,000 tons of ore will probably be recovered from the south wall of the 1,000-foot west stope, in that portion over the 1,315-foot centre stope, and from pillars.

## General

The value of the ore hoisted for the year 1938 was \$2.37 (gold at \$35.00), as compared to \$2.20 per ton the previous year. The average operating cost for the year 1938 was \$1.361 per ton, compared to \$1.381 per ton for 1937, a reduction of 2 cents per ton hoisted.

An average of 185 men was employed, of whom 11 were underground and 44 in the mill. R. E. Sullivan is mine superintendent.

## Hoyle Gold Mines, Limited

Hoyle Gold Mines, Limited, was incorporated in February, 1938, with an authorized capitalization of 4,000,000 shares of no par value, 2,940,005 of which have been issued. The company is controlled by Ventures, Limited, and Sudbury Basin Mines, Limited. The officers and directors are: B. W. Lang, president; A. R. Caldwell, vice-president and treasurer; D. R. Michener, secretary; O. H. Barrett, assistant secretary-treasurer; R. W. Pingle, director. The head office is at 372 Bay Street, Toronto. The mine address is Pamour.

The company holds 32 claims, 1,280 acres, in Whitney, Cody, and Matheson townships, Porcupine area, district of Cochrane. These were acquired from Hoyle Mines, Limited, Wineva Gold Mines, Limited, and the Mespi Syndicate.

The property acquired from Hoyle Mines, Limited, includes that formerly known as the Lang mine, which adjoins the Pamour Porcupine property on the east. Hollinger Consolidated Gold Mines, Limited, had an option on the property in 1935, 1936, and 1937. During that time an extensive diamond-drilling campaign was carried on and a 2-compartment shaft was sunk to a depth of 259 feet, with a level at 220 feet, on which about 1,028 feet of crosscutting and

1,240 feet of drifting were done. The option was terminated in May, 1937, and the mining plant was removed.

In February, 1938, the present company commenced operations. The shaft was enlarged to 3 compartments and sunk to a depth of 1,400 feet, with levels at 375, 575, 775, 955, 1,155, and 1,355 feet. At the end of the year sinking was being continued to an objective depth of 1,850 feet.

The following table shows the diamond-drilling done prior to 1938, during 1938, and the total:—

	Prior to 1938		1938	
	Holes	Feet	Holes	Feet
Surface.....	43	39,300	.....	.....
Underground.....	11	2,500	15	3,500
Total.....	54	41,800	15	3,500

The following buildings were erected: 56-foot steel headframe, power-house, office, magazine, fuse-house, machine shop, blacksmith shop, carpenter shop, oil-house, core-house, bunk-house, dry-house, cookery, and ice-house.

The mining plant includes a 1,030-cubic-foot Babcock-Wilcox and Goldie-McCulloch compressor, 1,580-cubic-foot Ingersoll-Rand compressor, and a 48-by 36-inch double-drum Ingersoll-Rand hoist.

An average of 44 men was employed, 17 of whom were underground. J. M. C. Dunlop is manager.

### Jellicoe Consolidated Gold Mines, Limited

Jellicoe Consolidated Gold Mines, Limited, was incorporated on January 15, 1936, with an authorized capitalization of 5,000,000 shares of \$1 par value, of which 3,725,005 have been issued. The officers and directors are: Hon. W. A. Gordon, president; S. G. Tobin, vice-president; G. G. Blackstock, secretary-treasurer; W. T. McEachern and S. J. Kidder, directors. The head office is at 25 King Street West, Toronto. The mine address is Geraldton.

The property consists of 54 patented claims, adjoining the Bankfield and Tombill properties on the west, in Lindsley and Errington townships, Little Long Lac area, district of Thunder Bay. It is reached by a 7-mile automobile road from Geraldton on the Longlac-Port Arthur branch of the Canadian National Railways.

Underground development work and diamond-drilling were continued in 1938, until November 18. The following table shows the development work accomplished prior to 1938, during 1938, and the total:—

	To Dec. 31, 1937	1938	Total
	feet	feet	feet
SHAFT (3-compartment, vertical).....	536	.....	536
225-FOOT LEVEL:			
Drifting.....	269	2,136	2,405
Crosscutting.....	157	73	230
Raising.....	.....	331	331
350-FOOT LEVEL:			
Drifting.....	274	1,309	1,583
Crosscutting.....	182	110	292
Raising.....	.....	435	435
500-FOOT LEVEL:			
Drifting.....	205	909	1,114
Crosscutting.....	175	216	391
Raising.....	.....	48	48

Some 19,976 tons of ore and waste were hoisted. Diamond-drilling amounted to 120 holes, having a total length of 15,757 feet, drilled from underground.

A Babcock-Wilcox and Goldie-McCulloch centrifugal pump, having a capacity of 150 gallons per minute, driven by an English Electric motor, was installed.

Following the cessation of underground operations 7 men were employed in keeping the mine pumped out and maintaining the equipment. At the end of the year an attempt was being made to reach an agreement with some of the other companies operating in the area whereby the ore from this mine could be treated in a neighbouring mill to supply funds to carry on further operations.

M. A. Twidale is manager. An average of 42 men was employed during the period of operation.

### J-M Consolidated Gold Mines, Limited

J-M Consolidated Gold Mines, Limited, was incorporated in February, 1932, with a capitalization of 3,500,000 shares of \$1 par value. In April, 1938, the capitalization was decreased to 2,000,000 shares and again increased to 3,000,000 shares of \$1 par value. At December 31, 1938, the number of shares issued was 2,750,000. The officers and directors are: J. E. Day, president; Charles Taylor, vice-president; T. J. Day, secretary-treasurer; F. L. Hutchinson, W. A. Taylor, J. McFetrick, and D. M. Thomson, directors. The head office is at 85 Richmond Street West, Toronto. The mine address is Jackson Manion.

The property, located in Dent, Mitchell, Corless, and Knott townships, Woman Lake area, Patricia portion of Kenora district, may be reached by water from Hudson, through Lac Seul, Pakwash lake, Trout Lake river, and Woman river, to Woman lake, or by airplane from Hudson or Sioux Lookout, on the main western line of the Canadian National Railways.

The property continued to operate during 1938. Operations at the No. 1 shaft were carried on from January 1 to the first week in March, during which time 2,439 tons of ore were hoisted from stopes. No development work was done from this shaft. No. 2 shaft was sunk a further 9 feet to complete the sump, bringing the total depth to 391 feet, and a new level was established at 375 feet. Stopping operations in the No. 2 shaft area were begun on the 250-foot level. Ore and waste hoisted amounted to 16,271 tons, of which 14,726 tons were milled.

The following is an extract from the report of John W. Shaw, the consulting engineer, for the fiscal year ending March 31, 1939:—

Work was started in the spring of 1938 on what is known as the Rowe vein, which lies some 2,000 feet north of the No. 1 shaft. The No. 2 shaft has been sunk to a depth of 375 feet, with levels established at 125, 250, and 375 feet. In March of 1938 milling was suspended to allow time to develop the ore indicated by exploration work in the No. 2 shaft workings. This work has been carried on continuously and on the 15th of August, 1938, stopping operations had reached the stage where we were justified in resuming milling operations. The mill has been running since that date.

The following is a summary of underground operations:—

	125-foot level	250-foot level	375-foot level
	feet	feet	feet
Drifting on main shear north.....	76	251	.....
Drifting on main shear south.....	338	.....	.....
Drifting on east shear south.....	118	354	436
Crosscutting.....	17	.....	101
Raising.....	.....	.....	144
Diamond-drilling.....	.....	.....	1,743
			tons
Tonnage broken in stopes.....	.....	.....	24,453
Tonnage treated.....	.....	.....	22,018

Production from August 15, 1938, to March 31, 1939, amounted to \$178,139.63, while total costs for the year amounted to \$219,227.92. This shows a net loss for the year of \$41,188.29. It should be borne in mind, however, that during the year the mill was not in operation for a period of five and a half months.

Power at the company's plant is generated by Diesel electric motors, which adds considerably to costs and restricts to a very great extent the amount of development work that the company can carry on. It is hoped that in the early future the company can make arrangements with the Hydro-Electric Power Commission of Ontario whereby the company will be supplied with hydro-electric power, which will reduce costs and give additional power to carry on an extensive development programme.

Just recently two new ore shoots have been encountered in the North drift on the 250-foot level. The first shoot has a length of 75 feet and averages \$9.16 across 5 feet. The second shoot is extremely high grade but quite narrow, averaging about 1 foot in width and extending for a distance of 70 feet. Because of the very high values obtained it is impossible at this date to give an estimate as to what values might be expected. It is thought, however, that it should be well above the average mine grade. It is impossible at this early stage to judge their importance, but the drift on the 375-foot level is now being pushed to cut the downward extension of this new ore.

The following table shows the development work done to December 31, 1937, during 1938, and the total:—

	To Dec. 31, 1937	1938	Total
	feet	feet	feet
No. 1 SHAFT.....	404	.....	404
WINZES (below 375-foot level).....	286	.....	286
No. 2 SHAFT.....	382	9	391
125-FOOT LEVEL:			
Drifts.....	1,043	508	1,551
Crosscuts.....	241	17	258
Raises.....	418	50	468
200 FOOT SUBLEVEL:			
Drifts.....	286	.....	286
Crosscuts.....	53	.....	53
Raises.....	59	.....	59
250-FOOT LEVEL:			
Drifts.....	1,290	312	1,632
Crosscuts.....	311	66	377
Raises.....	355	135	490
375-FOOT LEVEL:			
Drifts.....	976	574	1,550
Crosscuts.....	243	137	380
Raises.....	119	.....	119
485-FOOT LEVEL:			
Drifts.....	245	.....	245
Crosscuts.....	26	.....	26
625-FOOT LEVEL:			
Drifts.....	853	.....	853
Crosscuts.....	64	.....	64

Some 1,428 feet of diamond-drilling from surface and 655 feet from underground were accomplished in the No. 2 shaft area.

W. W. Westaway was manager, employing 56 men, 25 of whom were in the mine and 4 in the mill.

### Kenricia Gold Mines, Limited

Kenricia Gold Mines, Limited, was incorporated in April, 1936, with an authorized capitalization of 2,000,000 shares of no par value, of which 1,500,000 have been issued. The officers and directors are: Jos. Errington, president; D. M. Hogarth, vice-president; L. A. Macdonald, secretary-treasurer; W. S. Morlock and C. W. Greenland, directors. The head office is at 25 King Street West, Toronto. The mine address is Kenora.

The property consists of 13 claims, including the old Three Ladies mine, on the south shore of Clearwater bay, Lake of the Woods, district of Kenora. The mine can be reached by road from Kenora.

Underground operations ceased temporarily on December 8, 1937, and were not resumed in 1938. An agreement was reached with the Winnipeg Electric Power Company to supply electric power to the mine, and the construction of a 5-mile branch line to the property was started in November. In December the erection of a building to house a 100-ton cyanide mill was begun. It is the company's intention to resume underground operations as soon as the mill is completed.

D. A. Duff is manager. An average of 8 men was employed on surface from January to the end of October. During November and December the number was increased to 28.

### Kerr-Addison Gold Mines, Limited

Kerr-Addison Gold Mines, Limited, was incorporated in April, 1936, with an authorized capitalization of 5,000,000 shares of \$1 par value, 4,729,401 of which have been issued. The officers and directors are: Geo. B. Webster, president; J. H. Colville, vice-president; G. A. Cavin, secretary-treasurer; A. H. Cockeram, F. M. Connell, André Dorfman, H. S. Munroe, and J. H. C. Waite, directors. The head office is at 38 King Street West, Toronto. The mine address is Larder Lake.

The property consists of 27 claims, 848 acres, in McGarry township, Larder Lake area, district of Timiskaming.

Operations continued throughout 1938. The following table shows the amount of shaft-sinking, drifting, and crosscutting completed to December 31, 1937, during 1938, and the total:—

	To Dec 31, 1937	1938	Total
	feet	feet	feet
Reddick shaft.....	85	.....	85
No. 1 (Kerr-Addison) shaft.....	750	.....	750
No. 3 shaft.....	773	37	810
Drifting.....	5,387	4,187	9,574
Crosscutting.....	4,922	974	5,896

The following table shows the development work accomplished during 1938, by levels:—

	Shaft-sinking	Drifts	Cross-cuts	Raises	Box-holes	Sub-drifts	Diamond-drilling
	feet	feet	feet	feet	feet	feet	feet
Surface.....							11,310
No. 3 shaft.....	37						
175-foot level.....		11	266	386			3,180
300-foot level.....		1,791	563	945	729	414	6,254
500-foot level.....		2,385	145	636	171	31	2,767
700-foot level.....				180			9,306
Total.....	37	4,187	974	2,147	900	445	32,817

The following is taken from the report of the manager for the year ending December 31, 1938:—

### Mine

Underground work, during the first four months of the year, was concentrated on stope preparation and development work immediately essential to production. No. 3 shaft was completed, a loading pocket was installed below the 700-foot level, a jaw-crusher was installed below the 500-foot level, and ore passes were completed from the loading pocket through to the 300-foot level. Hoisting of ore to the crushing plant was started on May 1. During the year 234,603 tons of ore was broken, exclusive of development rock, and at the end of the year a reserve of 121,392 tons of broken ore had accumulated in the stopes.

During the summer months a series of short diamond-drill holes was put down from surface to probe various sections of the Reddick area above the 300-foot level. Later in the year a series of deeper holes was put down testing the same area to the 850-foot horizon. The combined result of diamond-drilling from surface and underground and of mine development work is that proven ore reserves are greatly increased and that further large tonnages of ore are indicated.

### ORE RESERVES

	Tons	Value per ton		Total value	
		Uncut	Cut	Uncut	Cut
Surface to 60-foot level .....	101,490	\$8.08	\$6.77	\$820,161	\$687,105
60-foot level to 175-foot level .....	244,116	8.09	6.53	1,974,386	1,593,024
175-foot level to 300-foot level .....	243,956	8.60	5.93	2,097,459	1,446,354
300-foot level to 500-foot level .....	605,875	11.25	7.00	6,814,183	4,239,205
500-foot level to 700-foot level .....	253,750	13.77	8.68	3,493,469	2,201,699
Total unbroken ore .....	1,449,187	\$10.49	\$7.02	\$15,199,658	\$10,167,387
Broken ore reserves .....	121,392	6.09	6.09	738,726	738,726
Total .....	1,570,579	\$10.15	\$6.94	\$15,938,384	\$10,906,113
Total after adding 10 per cent. for dilution .....	1,727,637	\$9.23	\$6.31	\$15,938,384	\$10,906,113

Apart from the foregoing ore reserves, diamond-drilling has indicated ore to the extent of 844,622 tons, having an indicated grade of \$7.86 uncut or \$6.25 cut. The development schedule for 1939 is planned to open up this ore.

Following the start of production, lateral development work was scheduled to open the known ore bodies on the 500-foot level and to develop the Reddick area east of the main ore body on the 300-foot level.

### Construction

Erection of the steel frames of the No. 3 shaft headframe, shaft-house, crushing-house, screen-house, conveyerways, and mill was started on January 13 and was completed on March 11. During the same period a double-drum electric hoist was installed for service at No. 3 shaft. By May 1 the installation of essential equipment had been completed, and hoisting and crushing of ore began on that date. On May 2 the 500-ton cyanide mill was started and has been in continuous operation since.

### Production

In May during the tuning-up period, the mill was fed somewhat less than 500 tons of ore daily. Since that time tonnage milled has been increased to and standardized at approximately 20,000 tons per month.

### SUMMARY OF PRODUCTION MAY 2 TO DECEMBER 31

Tons milled .....	148,642
Average tons milled per day .....	609.2
Average mill head value (from belt samples; gold at \$35.00 per ounce) .....	\$7.32
Total value recovered .....	\$985,641.23
Average recovery per ton .....	\$6.631
Average tailing loss per ton .....	\$0.434

## Cost Summary

These costs are direct operating costs for the production period May 1 to December 31, 1938:

	Total cost	Cost per ton milled
Diamond-drilling.....	\$39,785.17	\$0.268
Development.....	94,247.91	.634
Stope development.....	50,859.95	.342
Mining.....	155,465.22	1.046
Hoisting.....	25,782.38	.173
Crushing and conveying.....	28,353.73	.191
Milling.....	115,151.43	.775
General expenses.....	23,717.21	.159
Bullion marketing expense.....	13,326.71	.090
Head office.....	26,013.24	.175
Total.....	\$572,702.95	\$3.853
Depreciation.....	\$114,831.70	\$0.772
Deferred development.....	74,432.72	.501
Total costs.....	\$761,967.37	\$5.126

## EARNINGS STATEMENT

	Total	Per ton milled
Total production.....	\$985,641.23	\$6.631
Operating costs.....	572,702.95	3.853
Operating profit.....	\$412,938.28	\$2.778
Depreciation and deferred development.....	189,264.42	1.273
Net operating profit, before provision for taxes.....	\$223,673.86	\$1.505

## General

During the last quarter of the year, new ore developments and ore indications were encouraging enough to warrant a more rapid development campaign. In 1939 approximately  $2\frac{1}{2}$  miles of lateral development work will be done on the existing four levels. No. 3 shaft will be deepened 750 feet and 5 new levels established at 150-foot intervals. A second jaw-crusher will be placed at the 1,300-foot level and a second loading pocket at 1,500 feet depth. The accomplishment of this programme of development will result in increased costs for a few months and will place the mine in splendid physical condition ready to produce a much increased daily tonnage of ore when required.

The following is taken from the president's report for the year ending December 31, 1938:—

Virginiatown now has a population of over 400. There was expended during the year, on its development, approximately \$85,000.00 in roads, waterworks, sewage system, and other improvements. Three hundred and one lots were laid out, of which number 72 were set aside for sale to employees at a low price. Of these 44 have been sold, and 33 houses have been built upon them to date. In all, 132 lots have been sold for \$68,050.00, of which \$61,763.24 has now been paid. Buildings valued at \$180,000.00 have been erected. This townsite is operated by your company's wholly owned subsidiary, Kerr-Addison Properties, Limited.

An average of 256 men was employed, of whom 111 were in the mine. W. S. Row is manager.

## Kirkland Lake Gold Mining Company, Limited

The Kirkland Lake Gold Mining Company, Limited, was incorporated in November, 1915, with an authorized capitalization of 5,500,000 shares of \$1 par value, of which 5,326,669 have been issued. The officers and directors are: J. B.

Tyrrell, president; R. V. Le Sueur, vice-president; H. F. Cassidy, secretary-treasurer; V. H. Emery, managing director; A. C. Matthews, J. A. Dalton, J. C. Haight, and W. S. Walton, directors. The head office and mine office are at Chaput Hughes. The executive office is at 1314 Metropolitan Building, Toronto.

The property consists of 11 claims, 334 acres, in Teck township, Kirkland Lake area, district of Timiskaming.

The following is taken from the report of the managing director for the year ending December 31, 1938:—

## ANALYSIS OF OPERATING COST

	Total cost	Cost per ton milled
Development and exploration .....	\$115,075.95	\$1.24
Stoping .....	174,192.65	1.88
Transporting ore, hoisting, etc. ....	124,663.80	1.35
Milling. ....	111,120.42	1.19
Marketing bullion .....	17,726.79	.19
General and undistributed charges (maintenance mine buildings, administration and management, insurance, workmen's compensation, assaying, and miscellaneous) .....	78,274.99	.85
Total .....	\$621,054.60	\$6.70
Gold produced .....	ounces 42,102.777	
Cost per ounce .....	\$14.75	

Taxes charged against operations (not included above) totalled \$113,921.07, or at the rate of \$1.23 per ton milled and \$2.70 per ounce of gold produced.

## SUMMARY OF WORK DONE IN MINE

Ore broken .....	tons	88,615
Drifting .....	feet	4,095
Crosscutting .....	feet	2,493
Raising .....	feet	436
Sinking .....	feet	358
Slashing .....	cu. ft.	27,623
Station-cutting .....	cu. ft.	7,528
Diamond drilling .....	feet	12,017

The distribution of work done for the year was as follows:—

	Ore broken	Development
	per cent.	per cent.
1st hoisting lift (surface to 2,400-foot level) .....	40	3
2nd hoisting lift (2,400-foot level to 4,100-foot level) .....	60	97

There is a small reduction in the broken ore reserves to 39,461 tons. The flat-lying nature of the hanging wall veins does not allow for any accumulation of ore in the stopes. The ore has to be taken out as broken.

## MILLING STATISTICS

Tons of ore milled .....	92,665
Average value per ton .....	\$16.77
Gross value .....	\$1,554,067.99
Recovery per ton .....	\$16.77
Loss in tailings .....	\$70,298.66
Net value recovered .....	\$1,483,769.33
Average tons milled per day .....	254
Value in tailings per ton .....	\$0.76
Per cent. extraction .....	95.5

During the year the old portion of the mill building was completely rebuilt, and a new steel ore bin with a capacity of 500 tons was erected in the mill. An automatic sprinkler system was installed in the buildings. The saving made on insurance premiums will pay for the sprinkler installation in about five years, besides very greatly minimizing the fire hazard.

To enable a more aggressive development campaign to be undertaken, a new 1,500-cubic-foot air compressor was added to the plant toward the end of the year. The addition made to the agitating capacity of the mill, which at December 31 had been operating for 13 months, has more than produced the results expected. The actual saving from the increased extraction for the 13 months amounted to \$96,420.19. The cost of this addition was about \$35,000.00.

#### PRODUCTION

	Tons milled	Billion value	Recovery per ton
1st quarter.....	22,743	\$341,390.78	815.02
2nd quarter.....	22,706	351,336.98	15.47
3rd quarter.....	23,283	365,231.96	15.68
4th quarter.....	23,933	425,809.61	17.79
Total.....	92,665	\$1,483,769.33	816.01

An important development during the year consisted of the completion of the development of the known hanging-wall veins on the 3,750-foot level and driving to and partially opening up these veins on the 3,875-foot level.

Another major development consisted of the sinking of the No. 3 winze in the western portion of the property, starting from the 3,600-foot level, with the present objective being the 4,450-foot level. This winze was sunk 358 feet, stations were cut on the 37th and 38th levels, and crosscuts driven to the main break where a small amount of drifting was done, which is showing good ore. Sinking has been resumed, and at the same time development is continuing on the two levels opened up.

The long drive west from the central workings on the 4,450-foot level to intersect the winze at this horizon has been proceeding. When completed, this will give ventilation and a double entry into the workings from the winze between the 36th and 44th levels.

Exploration in the hanging wall from this drive has given very encouraging results, showing a highly fractured condition containing important hanging-wall veins. In this section, at the year end, there had been developed 435 feet of ore, averaging \$13.40 over a width of 5 feet. Development work on these veins is proceeding.

The persistency of the ore in these hanging-wall veins as compared so far with the ore shoots along or adjacent to the main break, make possible an estimate of ore reserves in these veins.

Last year in these hanging-wall veins there was reported to be at the year end 112,516 tons, having a gross value of \$2,799,068.00. At the end of this year, in spite of the increased production, there are estimated ore reserves in these veins of 161,133 tons, having a gross value of \$3,906,843.80.

No ore reserves have been allowed below the 38th level. The development of the hanging-wall veins on the 44th level cannot conservatively be included in ore reserves until the area between the 38th and 44th levels has been opened up.

The amount of ore that went to the mill from these hanging-wall veins in 1938 was 33.5 per cent. of the total.

#### Kirkland Basin Gold Mines, Limited

During the year the Kirkland Basin Gold Mines, Limited, in which your company owns 443,718 shares of the 1,000,000 share capital authorized, gave an option to purchase and entered into an agreement with Lake Shore Gold Mines, Limited, whereby the latter would thoroughly explore the property at depth through the Lake Shore workings. This work is being aggressively undertaken by the Lake Shore company, and a crosscut is being driven as a base for exploration through the property on the 3,000-foot horizon. At the end of the year this crosscut had been driven into the Basin property a distance of 902.6 feet, and had intersected some interesting breaks.

#### Conclusion

The mine has again concluded another record year, in both production and net profits. It is gratifying to know that while achieving this, the physical condition of the mine has appreciably improved during the year, also the foundation has been laid and preparations made for the development of promising new sections during the coming year.

An average of 183 men was employed during the year, 130 of whom were in the mine and 12 in the mill.

### Kir-Vit Mines, Limited

Kir-Vit Mines, Limited, which was incorporated in February, 1937, to succeed Kir-Vit Gold Mines, Limited, has an authorized capitalization of 3,500,000 shares of \$1 par value. The officers and directors are: R. H. Mollenberg, president; E. J. Kiefer, vice-president; C. C. Tyx, secretary-treasurer; John Grainger and Ira Scheifley, directors. The head office is at 702 Excelsior Life Building, Toronto. The mine address is Larder Lake.

The property consists of 17 claims in McVittie township, Larder Lake area, district of Timiskaming. Four of the claims were acquired from Kirkland Consolidated Mines, Limited, for 750,000 shares and the other 13, known as the Grainger-Yuill group, were bought for \$125,000 cash.

There is a shaft 276 feet deep on the property, with levels at 125 and 250 feet, on which some drifting and crosscutting have been done.

During 1938 the workings were dewatered and examined under the direction of J. W. Robertson. All operations ceased before the end of the year.

### Lake Rowan Gold Mines, Limited

Lake Rowan Gold Mines, Limited, was incorporated in September, 1934, with an authorized capitalization of 3,000,000 shares of no par value, of which 1,975,407 have been issued. The officers and directors are: L. E. Schlemm, president; Dr. J. W. Bell, vice-president; C. G. Macartney, secretary-treasurer; S. W. Fairweather, Mostyn Lewis, H. M. Wallis, W. H. Hay, and G. A. Rowan, directors. The head office is at 1178 Phillips Place, Montreal, Que. The mine address is Golden Arm.

The property consists of 42 claims, totalling 1,800 acres, in Todd township, Pipestone Bay section of Red Lake area, Patricia portion of Kenora district. The mine is reached from the town of Red Lake by boat or airplane to Golden Arm and thence over a 2-mile tractor road.

In 1938 operations were carried on from the beginning of the year until May 31, when they were suspended pending arrangements for further financing. The following table shows the development work done to the end of 1937, during 1938, and the total:—

	To Dec. 31, 1937	1938	Total
	feet	feet	feet
SHAFT (3-compartment, vertical).....	433	.....	433
100-FOOT LEVEL (adit):			
Drifts.....	624	.....	624
250-FOOT LEVEL:			
Drifts.....	.....	245	245
Crosscuts.....	.....	40	40
400-FOOT LEVEL:			
Drifts.....	.....	270	270
Crosscuts.....	.....	50	50

Twelve diamond-drill holes, having a total length of 1,132 feet, were drilled from underground.

A. J. McLaren was superintendent during the period of operation, employing an average of 26 men. At the end of the year plans were under way for the resumption of operations, and W. J. Hacker was appointed superintendent.

### Lake Shore Mines, Limited

Lake Shore Mines, Limited, was incorporated in February, 1914, with an authorized capital of 2,000,000 shares of \$1 par value, all of which have been issued. The officers and directors are: Dr. W. P. St. Charles, president and treasurer; W. H. Wright, vice-president; A. L. Blomfield, managing director; Albert Wende and Ernest Martin, directors. Kirkland Securities, Limited, is secretary. E. W. Todd is mine superintendent. The head office and mine office are at Kirkland Lake. The property consists of 8 claims and 4 fractions, 287.15 acres, in Teck township, Kirkland Lake area, district of Timiskaming.

During the calendar year 1938 No. 5 shaft was sunk a further 409 feet, bringing it to its complete depth of 3,950 feet. No. 6 shaft, which serves as the downward extension of No. 5 shaft below the 3,950-foot level, was sunk 443 feet. Some 28,473 feet of underground diamond-drilling, 13,324 feet of drifting, 3,782 feet of crosscutting, and 6,269 feet of raising were done during the year.

The following is taken from the report of the superintendent for the fiscal year ending June 30, 1939:—

During the fiscal year 413,987 ounces of gold and 105,224 ounces of silver were recovered from 898,894 dry tons of ore milled. Recovery amounted to £16.25 per ton, for a total value of \$14,608,714.60.

#### PRODUCTION RECORD

Period	Months	Tons milled	Gross value of bullion <sup>1</sup>	Dividends paid
Mar. 1, 1918, to Nov. 30, 1918	9	14,948	\$372,352.35	\$100,000
Dec. 1, 1918, to Nov. 30, 1919	9	11,907	302,518.17	100,000
Dec. 1, 1919, to Nov. 30, 1920	12	18,889	525,278.38	80,000
Dec. 1, 1920, to Nov. 30, 1921	12	21,681	523,597.39	120,000
Dec. 1, 1921, to June 30, 1923	19	36,825	850,282.92	160,000
July 1, 1923, to June 30, 1924	12	24,223	590,119.98	160,000
July 1, 1924, to June 30, 1925	12	96,838	1,812,008.05	600,000
July 1, 1925, to June 30, 1926	12	125,676	2,233,475.85	700,000
July 1, 1926, to June 30, 1927	12	214,335	3,105,047.85	1,200,000
July 1, 1927, to June 30, 1928	12	237,962	3,629,317.57	1,600,000
July 1, 1928, to June 30, 1929	12	367,015	5,519,138.86	2,000,000
July 1, 1929, to June 30, 1930	12	467,648	6,609,728.42	2,600,000
July 1, 1930, to June 30, 1931	12	698,624	9,153,546.62	3,600,000
July 1, 1931, to June 30, 1932	12	834,434	13,798,128.33	6,000,000
July 1, 1932, to June 30, 1933	12	797,673	13,277,685.72	6,000,000
July 1, 1933, to June 30, 1934	12	836,991	16,382,274.27	6,000,000
July 1, 1934, to June 30, 1935	12	833,094	16,026,108.57	8,000,000
July 1, 1935, to June 30, 1936	12	873,101	16,361,529.69	8,000,000
July 1, 1936, to June 30, 1937	12	879,559	15,692,652.85	12,000,000
July 1, 1937, to June 30, 1938	12	928,036	15,030,273.43	10,000,000
July 1, 1938, to June 30, 1939	12	898,894	14,608,714.60	8,000,000
Total		9,218,353	\$156,403,779.87	\$77,020,000

<sup>1</sup>Includes exchange premiums.

#### Development

In the two principal vein zones the total footage of development drifting accomplished during the year amounted to 9,893 feet, of which 4,671 feet, or 47.2 per cent., were driven in ore having an average grade of 0.79 ounces per ton over an average width, before slashing, of 53.5 inches.

In the south or No. 1 vein zone 3,589 feet of drifting exposed 1,325 feet of ore, averaging 1.04 ounces per ton over a width of 56.4 inches. In the north vein zone 6,304 feet of drifting produced 3,346 feet of ore, having an average grade of 0.68 ounces per ton across an exposed width of 52.4 inches.

In addition to further opening of the main veins in the lower levels, considerable exploration was done on subsidiary and branching fractures in both zones on various levels below the 800-foot horizon, which accounts for the lower percentage of ore developed for the drifting done as compared with preceding periods. Much work of a similar nature remains to be accomplished. In the lowest level, at the 4,450-foot horizon, the total drift advance of 3,278 feet exposed 2,364 feet

of ore, having an average grade of 0.78 ounces per ton across an exposed width of 53 inches. In the next period, development of the main veins and subsidiary fractures will be continued to a depth of 4,450 feet, and during the latter part of the year a start will be made on two new levels below the 4,450-foot horizon.

Less drifting was done during the year than in the preceding two years, which were abnormal because of the fact that it was considered desirable to quickly open up a number of new levels in order to establish a steep-rill system of stoping. This method of mining, made necessary by changing ground conditions, distributes the working places over a greater vertical extent and requires that development be carried further ahead of stoping operations.

## NEW ORE EXPOSED DURING THE YEAR

Level	Advance	Ore	Width	Grade, ounces per ton
	feet	feet	inches	
1,000-foot.....	132			
1,200-foot.....	133	50	63.7	0.572
1,600-foot.....	306	52	52.2	.322
2,000-foot.....	321			
2,200-foot.....	227	33	80	.929
2,325-foot.....	128	27	54.8	.467
2,450-foot.....	100	100	50.1	.818
2,700-foot.....	181	116	55.4	.766
2,825-foot.....	931	221	54.8	1.151
2,950-foot.....	619	190	55.8	1.589
3,075-foot.....	491	125	51	.717
3,200-foot.....	307	209	53.7	1.684
3,575-foot.....	522	262	52.4	.533
3,700-foot.....	288	173	49.2	.724
3,825-foot.....	93	41	65	1.332
3,950-foot.....	587	293	53.2	.547
4,075-foot.....	514	169	55.5	.695
4,200-foot.....	897	545	54.1	.514
4,325-foot.....	668	275	49.6	.547
4,450-foot.....	2,448	1,790	53	.769
Total.....	9,893	4,671	53.5	0.789

## DEVELOPMENT FOOTAGE FOR THE YEAR 1938-39

Level	Drifting	Cross-cutting	Raising	Box-holing	Sub-drifting	Ore and waste passes	Shaft-raising	Shaft-slashing	Shaft-sinking	Total footage	Diamond-drilling	Station-cutting
	feet	feet	feet	feet	feet	feet	feet	feet	feet	feet	ft. ins.	cu. ft.
Surface.....											352.9	
200-foot.....		113.1				342.6				455.7	111.4	
400-foot.....		393.8	533.2		222.8					1,149.8	706.4	
600-foot.....					143.7					143.7	250.2	
800-foot.....											915.10	
1,000-foot.....	131.9	119.1			296.3					517.3	3,511.5	
1,200-foot.....	132.7		639.6		867.8					1,640.1	2,433.2	
1,400-foot.....			274.9		338.7					613.6	2,434.5	900
1,600-foot.....	306.1		68		27.3					401.4	1,011.11	
1,800-foot.....			102.5		104.5					207	740.11	
2,000-foot.....	321.3	481.8								806.1	769.10	9,300
2,200-foot.....	227.2	254.5	126.8	152	12.5					770	585.8	
2,325-foot.....	127.5	160.9	10							298.4	62	
2,450-foot.....	99.9		15		23.7					168.6	145.4	
2,575-foot.....			81.5		45.5					127	746.3	708
2,700-foot.....	181.4	19	204		60					464.4	49	1,824
2,825-foot.....	932.1	173	284.5		383.5					1,772.1	583.7	1,956
2,950-foot.....	619.5	297.5	156.5		131					1,291.5	2,178.5	1,956
3,075-foot.....	1,761.5	818.1	95		50.5					2,755.1	1,897.6	2,892
3,200-foot.....	307.1		329.3		212.3					849	260.4	
3,325-foot.....			151.1		32.8					183.9	602.2	
3,450-foot.....		168.1	118		275.3					561.4	343.4	
3,575-foot.....	521.4		299.2		97.5			33		951.1	724.10	52,212
3,700-foot.....	287.8		433.3		35.1	3.5		116		875.7	89.2	
3,825-foot.....	92.8		513.1		101.5		55	115		877.7	789.3	1,860
3,950-foot.....	587.2	111.1	470.3		212			118		1,498.6	2,023.2	19,992
4,075-foot.....	515.8		141.1		30.2			117		1,107.1	365.2	621
4,200-foot.....	895.2	7.8	271.5					117.9		1,295.4	862.2	
4,325-foot.....	668.4		159.5			181	118	186.6		1,316.5	1,075.10	6,084
4,450-foot.....	2,448.5	19				168.1	117.6		124.2	2,877.4	1,465	9,684
4,575-foot.....									125	125		3,036
4,700-foot.....		32							17			3,756
Total.....	11,165.6	3,198.8	5,813.2	152	3,704.5	698.2	290.6	803.5	266.2	26,092.6	6,313.86	116,784

## SUMMARY OF DEVELOPMENT WORK PERFORMED SINCE THE BEGINNING OF OPERATIONS

	Feet
Drifting.....	174,660
Crosscutting.....	49,637
Raising.....	101,939
Subdrifting.....	29,220
Ore and waste passes.....	13,200
Shaft-sinking.....	8,260
Shaft-raising.....	5,873
Shaft-slashing.....	4,998
Winze-sinking.....	1,151
Diamond-drilling.....	202,015
	cu. ft.
Box-holing.....	353,757
Station-cutting.....	1,175,921
Sumps.....	68,660

## SUMMARY OF ORE TRAMMED FOR THE YEAR 1938-39

Level	Development	Stoping	Total
	tons	tons	tons
400-foot.....	1,139	14,778	15,917
600-foot.....	488	9,427	9,915
800-foot.....		6,256	6,256
1,000-foot.....	1,144	26,479	27,623
1,200-foot.....	7,019	20,137	27,156
1,400-foot.....	2,463	24,141	26,604
1,600-foot.....	1,141	22,988	24,129
1,800-foot.....	433	10,016	10,449
2,000-foot.....	279	2,220	2,499
2,200-foot.....	1,071	3,602	4,673
2,325-foot.....	254	10,136	10,390
2,450-foot.....	773	6,068	6,841
2,575-foot.....	513	8,642	9,155
2,700-foot.....	2,057	8,747	10,804
2,825-foot.....	4,686	49,251	53,937
2,950-foot.....	2,937	62,606	65,543
3,075-foot.....	2,145	50,056	52,201
3,200-foot.....	3,347	51,643	54,990
3,325-foot.....	113	35,781	35,894
3,450-foot.....	2,538	45,806	48,344
3,575-foot.....	6,337	53,955	60,292
3,700-foot.....	6,381	50,679	57,060
3,825-foot.....	6,483	69,868	76,351
3,950-foot.....	8,888	68,054	76,942
4,075-foot.....	8,499	42,844	51,343
4,200-foot.....	7,210	28,670	35,880
4,325-foot.....	3,655	25,499	29,154
4,450-foot.....	9,013	2,199	11,212
Total.....	91,006	810,548	901,554

## STATEMENT OF COSTS FOR THE YEAR

	Cost per ton
Development.....	\$0.844
Mining.....	3.982
Milling and refining.....	1.233
Marketing bullion.....	.196
General and administrative expense.....	.135
Operating cost.....	\$6.390
Depreciation.....	.496
	\$6.886
Provision for taxes.....	1.521
Total cost.....	\$8.407

### Shaft Work

During the year, No. 6 internal shaft was completed to a depth of 4,590 feet. This is the main hoisting shaft, designed to serve as a downward continuation of No. 5, which extends from surface to the 3,950-foot horizon. The No. 4 internal development shaft was extended to a depth of 4,700 feet during the year.

### Mining

The sources of the ore sent for treatment are shown in the Summary of Ore Trammed. Production, including development ore, was distributed between the two vein zones as follows: No. 1 zone, 39.8 per cent.; No. 2 zone, 60.2 per cent.

Intensive research work is being done on the problem of ground movements, and considerable success has been achieved in adapting development programmes and mining methods to changing structural features normally accompanying mining at depth under the geological conditions existing in the Kirkland Lake camp.

During the period 394,661 tons of sand and waste rock backfill were placed in stopes. The methods of mining in use for a number of years involve the placing of permanent wall support at the time the ore is extracted, thus leaving no open ground in the mine. The total length of drift backs available for stoping amounts to 16,803 feet, having an average grade of 0.601 ounces across an exposed width of 54.3 inches.

### Milling

Construction of the roasting plant was completed, and during the latter half of the year concentrates from the total tonnage passing through the mill were treated. The extraction during the latter part of the year was 97.5 per cent., an appreciable increase over prior periods.

### Kirkland Basin Gold Mines Option

A crosscut was driven into Kirkland Basin Gold Mines' property a distance of 1,499 feet north of the Lake Shore boundary. From near the end of this crosscut, 563 feet of drifting was done during the year. Diamond-drilling amounted to 6,640 feet. A number of strong gold-bearing fractures were discovered. Values encountered were, however, erratic, and no payable ore was developed. The exploration programme will be continued during the next period.

### Supplies and Equipment Purchased

	March 1, 1918, to June 30, 1938	July 1, 1938, to June 30, 1939	Total to date
Explosives.....	\$2,009,610	\$156,007	\$2,165,617
Lumber and timber.....	2,870,043	424,935	3,294,978
Rock drills and parts.....	781,695	50,864	832,559
Pipe and fittings, plumbing supplies.....	713,417	53,665	767,082
Electrical supplies.....	960,035	123,524	1,083,559
Mill supplies.....	3,384,831	378,810	3,763,641
Machinery and parts.....	4,154,028	353,275	4,507,303
Building material.....	779,457	92,426	871,883
Fuel.....	437,863	36,027	473,890
Steel products.....	1,987,523	196,816	2,184,339
Oil and lubricants.....	249,761	11,021	260,782
Groceries.....	595,827	8,420	604,247
Trucks and cars, and parts.....	70,132	4,147	74,279
Miscellaneous.....	1,777,914	167,429	1,945,343
Backfill.....	688,329	93,034	781,363
Power.....	4,193,026	400,766	4,593,792
Total.....	\$25,653,491	\$2,551,166	\$28,204,657
Freight and express included in value of above materials.....	\$1,957,544	\$203,285	\$2,160,829

An average of 2,526 tons of ore per day was milled during the year. The average number of men employed was 1,704.

### Lakeside-Kirkland Gold Mines, Limited

Lakeside-Kirkland Gold Mines, Limited, was incorporated in April, 1934, with a capitalization of 3,000,000 shares of \$1 par value, of which 2,080,839 have been issued. The officers and directors are: E. B. Knapp, president and managing

director; C. H. Musselman, vice-president; G. E. Eastman, secretary-treasurer; V. M. Spiller, assistant treasurer; David Gross, A. C. Wintermeyer, D. M. Briden, and Paul Mills, directors. The head office is at 23 College Street, Kitchener. The mine address is Kirkland Lake.

The property consists of 7 claims in Lebel township, Kirkland Lake area, district of Timiskaming.

There are two shafts on the property. No. 1 shaft, which was sunk in 1923 by Queen Lebel Gold Mines, Limited, is 321 feet deep, with levels at 200 and 300 feet. Several hundred feet of drifting and crosscutting were done on these levels. No. 2 shaft was deepened to 575 feet during 1938, and levels were established at 300 and 550 feet, on which about 240 feet of crosscutting was done. Diamond-drilling amounted to 936 feet drilled from surface, and 866 feet drilled from underground. Operations were suspended on May 16, and at the end of July the mine was allowed to fill with water.

An average of 27 men was employed from January 1 to the end of May, under the direction of E. B. Knapp.

### Lebel Oro Mines, Limited

Lebel Oro Mines, Limited, which was incorporated in April, 1920, has an authorized capitalization of 3,500,000 shares of \$1 par value, of which 3,390,929 have been issued. The officers and directors are: L. K. Fletcher, president; E. H. Watt, vice-president; A. B. Mortimer, secretary-treasurer; E. J. Dwyer and R. E. Hoddinott, directors. The head office is at 320 Bay Street, Toronto. The mine address is Box 156, Sudbury.

The property includes the Long Lake mine, located in township 69, district of Sudbury.

Operations were continued throughout 1938. The 2-compartment, vertical No. 2 shaft is 207 feet deep, with levels at 80, 180, 265, and 345 feet. The only development work done during the year was the driving of a crosscut 68 feet long on the 80-foot level, to connect with No. 2 shaft and provide a means of access to the open pit, from which practically all of the ore for the mill is being obtained. A total of 32,850 tons of ore was broken and hoisted through No. 2 shaft. The 34,472 tons hoisted included some of the ore that had been broken in the pit at the end of 1937.

The mill treated 34,627 tons, operating at an average rate of 94.8 tons per day.

In October a new surface showing was discovered about half a mile from the pit, and diamond-drilling was commenced. At the end of the year 2,939 feet of drilling had been accomplished.

Three new residences, an addition to the boiler-house, and a core-house were built.

R. P. Teare was manager, employing an average of 52 men, of whom 20 were in the mine and 12 in the mill.

### Leitch Gold Mines, Limited

Leitch Gold Mines, Limited, was incorporated in July, 1935, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,850,005 have been issued. The officers and directors are: K. J. Springer, president; W. E. Segsworth, vice-president; H. J. Mackay, secretary-treasurer; Dr. J. H. C. McClelland and Russell Cryderman, directors. The head office and mine office are at Beardmore. The executive office is at 67 Yonge Street, Toronto.

The property consists of 412 acres in Léva and Summers townships, district of Thunder Bay, about 5 miles from Beardmore, on the Port Arthur-Longlac branch of the Canadian National Railways. It is reached from Beardmore by an automobile road.

Underground work was continued throughout 1938. The vertical, 3-compartment shaft was sunk a further 505 feet, and new levels were established at depths of 650, 782, 900, and 1,025 feet. Lateral development was carried out on all levels. The table below shows the development work accomplished at the end of 1937, during 1938, and the total:—

	To Dec. 31, 1937	1938	Total
	feet	feet	feet
SHAFT.....	547	505	1,052
125-FOOT LEVEL:			
Drifts.....	881	847	1,728
Crosscuts.....	655		655
Raises.....	200	82	282
225-FOOT LEVEL:			
Drifts.....	2,209		2,209
Crosscuts.....	722		722
Raises.....	227	154	381
325-FOOT LEVEL:			
Drifts.....	1,975	701	2,676
Crosscuts.....	420		420
Raises.....	262	449	711
425-FOOT LEVEL:			
Drifts.....	1,853	828	2,681
Crosscuts.....	108		108
Raises.....	292	227	519
525-FOOT LEVEL:			
Drifts.....	1,869	1,275	3,144
Crosscuts.....	282	7	289
Raises.....	291	58	349
650-FOOT LEVEL:			
Drifts.....		1,009	1,009
Crosscuts.....		350	350
782-FOOT LEVEL:			
Drifts.....		531	531
Crosscuts.....		267	267
900-FOOT LEVEL:			
Drifts.....		942	942
Crosscuts.....		416	416
1,025-FOOT LEVEL:			
Drifts.....		482	482
Crosscuts.....		288	288

The following table shows the amount of diamond-drilling done during the year:—

	Feet
Surface.....	3,437
Underground.....	4,349
Total.....	7,786

The following is taken from the report of the manager for the year ending December 31 1938:—

#### Development and Exploration

A new vein, No. 6, similar in strike and characteristics to No. 2, was discovered and partially opened up on the 3rd, 4th, and 5th levels. Ore shoots were developed within the No. 6 vein on the above-mentioned three levels. The probabilities are that the No. 6 vein will yield similar ore to that opened on the 3rd, 4th, and 5th levels on the remaining six levels yet to be explored along this vein. There are also good possibilities that this vein will yield further ore along strike.

### Ore Reserves

Ore reserves stand at 67,045 tons, averaging \$26.37 per ton, for a total of \$1,768,078. This is an increase of 22,407 tons, or \$884,659 over the reserves at the beginning of the year.

### Hoisting

Some 34,700 tons of ore were hoisted, being 25,010 tons from the stopes, 8,602 tons from development, and 1,088 tons from the surface dump; 34,429 tons of waste were hoisted.

### Milling

Some 30,584 tons were milled, being an average of 812 tons per day. The mill operated for 363 days. From the above tonnage the mill produced 20,159,9035 fine ounces of gold, an average recovery of 0.659 ounces, or \$23.21 per ton milled. Tailings loss averaged \$1.09 per ton. This represents an increase of \$0.24 per ton over last year. This increase in tailings is due to the increased tonnage and is more than compensated by a reduction in milling cost of \$0.53 per ton. Extraction for the year was 95.46 per cent.

### Plant, Equipment, and Construction

Three underground electric pumps and two air receivers were added to the underground equipment. A warehouse for heavy supplies and a change-house were constructed during the year. Bathroom additions were made to 5 of the mine residences. An addition was made to one of the mine residences, which was converted into a temporary school and placed at the disposal of the Leitch school area.

### Costs

	Cost per ton milled
Exploration, development, and mining .....	\$8.88
Milling .....	1.78
Total operating cost .....	\$10.66
Preliminary and current development deferred and depreciation written off .....	2.47
Total cost, before taxes and head office charges .....	\$13.13

### General

During the year production was increased to a rate of approximately \$60,000 per month. Development of the four new levels is yielding results comparable to the upper levels.

There are now 5 productive veins on the property, namely Nos. 1, 2, 3, 4, and 6. The discovery of No. 6 vein has greatly enlarged the ore-finding chances as well as adding considerable information on the vein and fracture system. Possibilities for new ore disclosures exist along strike from the explored sections of the above-mentioned 5 veins. Apart from these veins there is much unexplored ground favourably located with respect to the fracture system. It seems probable that the exploration of this ground will yield some new ore.

In November the rate of development was increased, with the object in view to fully develop the productive sections of the 5 known veins and then turn to exploration for new ore chances.

A. D. Dickson was manager, employing an average of 118 men, 77 of whom were in the mine and 10 in the mill.

## Little Long Lac Gold Mines, Limited

Little Long Lac Gold Mines, Limited, was incorporated in January, 1933, with an authorized capitalization of 2,000,000 shares of no par value, of which 1,833,000 have been issued. The officers and directors are: Jos. Errington, president; Thayer Lindsley, vice-president; L. A. Macdonald, secretary-treasurer; D. M. Morin, A. B. Gordon, and D. M. Hogarth, directors. The office is at 25 King Street West, Toronto. The mine address is Little Long Lac.

The property consists of 36 claims, approximately 1,450 acres, 2 miles south of Geraldton, on the Port Arthur-Longlac branch of the Canadian National Railways, Errington and Ashmore townships, Little Long Lac area, district of Thunder Bay. There is an automobile highway from Geraldton to the mine.

Operations were continued during 1938. The 3-compartment shaft was sunk an additional 381 feet to a total depth of 1,712 feet, and new levels were established at 1,450 and 1,600 feet. A new timber headframe, 108 feet in height, and a shaft-house, 50 by 60 feet were built. In November a new Canadian

Ingersoll-Rand double-drum electric hoist, handling combined cages and skips, was installed.

The following table shows the development work accomplished at the end of 1937, during 1938, and the total:—

	To Dec. 31, 1937	1938	Total
	feet	feet	feet
126-FOOT LEVEL:			
Drifts .....	112	.....	112
Crosscuts .....	57	.....	57
Raises .....	50	.....	50
204-FOOT LEVEL:			
Drifts .....	1,625	.....	1,625
Crosscuts .....	930	.....	930
Raises .....	930	17	947
324-FOOT LEVEL:			
Drifts .....	1,236	49	1,285
Crosscuts .....	251	.....	251
Raises .....	450	91	541
Ore passes .....	133	.....	133
446-FOOT LEVEL:			
Drifts .....	2,338	41	2,379
Crosscuts .....	1,000	6	1,006
Raises .....	568	.....	568
Ore passes .....	189	.....	189
570-FOOT LEVEL:			
Drifts .....	1,188	91	1,279
Crosscuts .....	102	.....	102
Raises .....	225	53	278
Ore passes .....	30	.....	30
694-FOOT LEVEL:			
Drifts .....	1,071	99	1,170
Crosscuts .....	297	.....	297
Raises .....	624	.....	624
Ore passes .....	155	.....	155
848-FOOT LEVEL:			
Drifts .....	1,127	92	1,219
Crosscuts .....	80	.....	80
Raises .....	464	53	517
Ore passes .....	177	.....	177
998-FOOT LEVEL:			
Drifts .....	2,049	230	2,279
Crosscuts .....	1,528	.....	1,528
Raises .....	219	367	586
1,152-FOOT LEVEL:			
Drifts .....	786	452	1,238
Crosscuts .....	23	.....	23
Raises .....	.....	251	251
Ore passes .....	.....	176	176
1,300-FOOT LEVEL:			
Drifts .....	673	648	1,321
Crosscuts .....	.....	255	255
Ore passes .....	.....	172	172
1,450-FOOT LEVEL:			
Drifts .....	.....	263	263
1,600-FOOT LEVEL:			
Drifts .....	.....	63	63
Crosscuts .....	.....	21	21
Ore passes .....	.....	103	103

During the year ore was obtained from stopes from the second to the ninth level. At the end of the year the stoping was being confined to the eighth and ninth levels, and backs were being taken down on the tenth level in preparation for stoping.

The following is taken from the report of the mine manager for the twelve months ending December 31, 1938:—

#### Production

Tons milled.....	97,015
Bullion recovered.....ounces	43,849 118
Total gold in residue.....ounces	2,186,940
Calculated mill heads assay.....ounces	0.475
Calculated mill residue assay.....ounces	0.0225
Percentage recovery.....	95.25

The mill operated 349.81 days, or 95.84 per cent. of full operating time. It was closed for two weeks while changing over from cages to skips. Average daily tonnage milled was 277.336 tons. Production since beginning of operations in November, 1934, is:—

Period	Tons milled	Gross production	Value per ton
Nov. 24 to Dec. 31, 1934.....	4,715	\$85,480.39	\$18.129
1935.....	62,073	1,108,147.61	17.852
1936.....	83,555	1,500,791.86	17.961
1937.....	98,025	1,630,532.49	16.633
1938.....	97,015	1,525,141.78	15.925

#### Development

During the year two new levels were opened up, the 11th and 12th, at 1,450 feet and 1,600 feet, respectively. Both levels are only partially developed. We have opened up 620 feet on the 1,450-foot level and 655 feet on the 1,600-foot. It would appear as far as drifting on each level has advanced that values are fully as good as the levels above.

Development work accomplished during the year, was as follows:—

Drifting.....	feet	2,026
Crosscutting.....	feet	282
Slashing.....	cu. ft.	13,028
Raising.....	feet	730.5
Ore passes.....	feet	549
Stations and sumps.....	cu. ft.	20,317
Loading pockets.....	cu. ft.	11,394
Shaft-sinking.....	feet	381
Diamond-drilling, surface.....	feet	9,181
Diamond-drilling, underground.....	feet	5,868

Exploration work and diamond-drilling was done on some of the claims on the extreme western end of the property. To date nothing of economic importance has been found. This work is still continuing, with a very large area of the most promising ground still to be explored.

#### Ore Reserves

	Tons	Ounces gold per ton
Proved ore.....	95,683	0.512
Probable ore.....	182,102	.535
Possible ore.....	115,831	.482
Total reserves.....	393,616	0.512

#### Operating Costs

	Total cost	Cost per ton milled
Development and exploration.....	\$129,442.93	\$1.3343
Mining.....	396,366.97	4.0556
Milling.....	173,060.97	1.7839
Tailings retreatment.....	3,679.90	.0379
Mine office and supervision.....	38,520.41	.3971
General expense at property.....	39,274.36	.4048
Administrative and general expense, Toronto office.....	27,697.40	.2855
Total.....	\$808,042.94	\$8.3291

## Construction and Equipment Expenditure

Shaft-house and headframe enlargement .....	\$10,359.56
New hoist .....	14,652.30
Crusher- and conveyer-house .....	587.84
Sprinkler system extensions .....	390.46
Employees' residences .....	7,171.26
Skating rink .....	37,566.28
Mucking machine .....	2,763.75
2 Mine skips .....	5,327.50
Electric locomotive trammer and batteries .....	5,924.56
Electric locomotive battery generator set .....	1,322.99
Mine cars .....	477.73
Mine air-drills .....	1,903.95
Mine pump and motor .....	911.60
Mine air ventilation fan and motor .....	1,273.01
Camp equipment .....	338.76
Machine shop equipment .....	101.80
Transportation equipment .....	317.67
Electric shop equipment .....	109.13
Additional expenditures on plant and equipment .....	926.02
Total .....	\$92,426.17

During the year there was an average of 272 men employed, of whom 164 were in the mine and 20 in the mill. A. A. Barton is mine manager, J. M. Kilpatrick is mine superintendent, and A. Rennie is mill superintendent.

**Lucky Kirkland Gold Mines, Limited**

Lucky Kirkland Gold Mines, Limited, was incorporated in April, 1934, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,300,000 have been issued. The officers and directors are: C. G. Ross, president; J. J. Gray, vice-president; S. L. Macdonald, secretary-treasurer and managing director. The head office is at 159 Bay Street, Toronto. The mine address is Swastika.

The company owns 4 claims in Teek township and has a 99-year lease on the Baldwin Kirkland property, with an option on an adjoining claim, in Eby township, Kirkland Lake area, district of Timiskaming.

Operations were carried on at the Baldwin Kirkland from May 23 to September 16, 1938. The 2-compartment shaft is 420 feet deep, with levels at 100, 200, 300, and 400 feet, on which some 4,000 feet of lateral development work has been done. During 1938 about 100 feet of raising was done from the 300-foot level, and stoping was begun. Thirteen diamond-drill holes, having a total length of 9,836 feet, were drilled from surface.

Buildings erected during the period of operations included an office, a garage and storehouse, and a carbide house.

An average of 13 men was employed under the management of S. L. Macdonald.

**Macassa Mines, Limited**

Macassa Mines, Limited, was incorporated in April, 1926, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,678,060 have been issued. The officers and directors are: Robert A. Bryce, president; Thomas Riggs, vice-president; L. Soliaque, secretary-treasurer; H. M. Porteous, J. D. Perrin, A. G. Slaght, C. R. Leonard, and J. W. Flanagan, directors. The head office is at 85 Richmond Street West, Toronto. The mine address is Kirkland Lake.

The property consists of 10 claims in Teek township, Kirkland Lake area, district of Timiskaming.

During 1938 the sinking of a new vertical, 3-compartment shaft, known as No. 2, was begun. The objective depth of the shaft is approximately 4,000 feet, of which 513 feet was accomplished by the end of the year. A temporary timber

headframe, 45 feet high, a permanent tile and steel hoist-house, and a dry-house were erected at the new shaft. The new equipment includes a Canadian Ingersoll-Rand PG-1 hoist and an 1,850-cubic-foot Ingersoll-Rand VHE-2 air compressor. No. 1 winze, which is collared at the 3,000-foot level, was deepened from the 3,350-foot level to about 3,800 feet. An addition to the mill was built to house a new unit, which increased the mill capacity by about 200 tons.

The following is taken from the report of the manager for the twelve months ending December 31, 1938:—

#### Production

During the past twelve months, 110,718 dry tons of ore were milled, from which \$1,769,951.42 in bullion value was recovered, equivalent to \$15.98 per ton milled.

Since commencing milling operations in October, 1933, a total of 415,498 tons has been milled, from which a gross value of \$6,766,892.05 in bullion has been recovered, equivalent to \$16.28 per ton milled.

#### Exploration and Development

A summary of exploration and development work accomplished during the year and a comparison with the previous year is as follows:—

	1938	1937	Total to date
	feet	feet	feet
Drifting.....	5,914.5	11,402	46,699
Crosscutting.....	2,722.5	1,812.5	9,899.5
Raising.....	642.5	944	6,841.5
Shaft-sinking.....	513	.....	3,584
Winze-sinking (3,000-foot level).....	502	.....	917
Station-cutting.....	165	.....	545
Total.....	10,459.5	14,158.5	68,486
Diamond-drilling.....	19,808	18,600	62,057.5

During the year the major development work consisted of deepening the winze from the 3,350-foot level to approximately 3,800 feet, cutting stations for levels at 3,475, 3,600, and 3,725 feet, and crosscutting to the vein on these three new levels. Two large ore-loading pockets below the 3,350- and the 3,725-foot level stations were installed and the raising of ore passes for these pockets was partly completed before the year end.

A large amount of lateral diamond-drilling was done during the year on the 2,575-, 2,850-, 3,000-, 3,100-, 3,225-, and 3,350-foot levels, and this has indicated many hanging-wall branch veins, which will be developed further this year together with the further exploration and development on the 6 bottom levels, 3,100 feet to 3,725 feet, inclusive.

#### Ore Reserves

The development work completed during the year proved more than enough ore to replace that milled during the period. The following is an estimate of the positive ore only:—

	Tons	Ounces per ton	Value per ton at \$35.00
Unbroken ore.....	301,500	0.450	\$15.75
Broken ore.....	42,700	.460	16.10
Total.....	344,200	0.451	\$15.78

#### Milling

The new mill unit started operating during the first week of September, and the daily tonnage milled was gradually increased until it reached 400 tons early in October. A slight change in the flow-sheet has resulted in an increase of from 1 to 2 per cent. in extraction over that obtained prior to the addition. Extraction now varies from 95.5 to 96 per cent. In addition to a higher extraction, the cost per ton milled has been reduced and efforts to further improve both will be made this year.

#### Operating Costs

The following are the operating costs per ton milled, inclusive of all charges but before provision for taxes, depreciation, and preliminary exploration write-off, and are shown in com-

parison with the same charges for previous operating periods. They do not include any charges relating to the sinking of the new No. 2 shaft, the charges in connection with this work being written off out of surplus account. The higher mining cost is due to the extra amount of stope preparation to make provision for the increase in the daily tonnage milled.

#### OPERATING COSTS PER TON MILLED

	1938	1937	1936
Development and exploration.....	\$1.84	\$2.40	\$2.46
Mining (stopping, tramming, pumping, etc.).....	2.71	1.82	2.32
Milling.....	1.38	1.46	1.51
Administration and general charges (including head office, mint charges, and bullion handling charge).....	.85	.94	.99
Total.....	\$6.78	\$6.62	\$7.28

The average number of employees per day during the year was 250, and a total of \$458,253.62 was disbursed in wages.

#### No. 2 Shaft

The No. 2 shaft is located approximately 800 feet west and 300 feet south of No. 1 shaft. We have installed a large new hoist and compressor plant and equipment together with auxiliary buildings complete to sink and later operate this shaft from approximately 4,000 feet deep. At the year end the shaft had reached a depth of 513 feet and the installation of a pumping plant on the 500-foot level was completed. This shaft-sinking work will be continued at the rate of approximately 200 feet a month.

#### Capital Expenditures

The increase in the mill capacity and preparation for sinking the new No. 2 shaft necessitated a rather heavy capital expenditure during the year. The No. 2 shaft equipment includes a 1,850-cubic-foot air compressor and a permanent hoist having a capacity for 3,800 feet of depth. The itemized list is as follows:—

No. 2 shaft buildings and equipment.....	\$96,568.53
Mill building addition and equipment.....	187,295.19
Crushing and conveying plant additions.....	19,090.33
Mining equipment.....	36,309.52
Mill transformer increase.....	15,822.13
Mine transformer increase.....	9,003.25
Main shaft hoist-house.....	8,496.71
Surface pipe lines.....	5,715.47
Fire prevention.....	5,272.81
General surface improvements.....	2,500.16
Auxiliary power equipment.....	6,498.41
Machine and steel shop addition.....	1,887.89
Total.....	\$394,460.40

The following is an extract from the report of the president for the twelve months ending December 31, 1938:—

During the year covered by this report, four quarterly dividends of 5 cents per share, together with a bonus of 5 cents in the last quarter, were paid. These disbursements amounted to \$669,517.00. This brings the total amount disbursed by the company since dividends were inaugurated in November, 1934, to the sum of \$2,134,954.40.

Of the 250 men employed during the year, 153 were underground and 19 in the mill. G. A. Howes is manager.

#### Mace Gold Mines, Limited

Mace Gold Mines, Limited, which was incorporated in March, 1937, has an authorized capitalization of 5,000,000 shares of \$1 par value, of which 2,200,005 have been issued. The officers and directors are: André Dorfman, president; Balmer Neilly, vice-president; E. D. Fox, secretary-treasurer; J. Ingram and G. C. Andrew, directors. The head office is at 15 King Street West, Toronto. The mine office address is Schumacher.

The property held by the company is in Tisdale township, Porcupine area, district of Cochrane, and consists of the Vipond mine, comprising 11 claims and

formerly owned by Anglo-Huronian, Limited, and the former property of Inspiration Gold Mines, Limited, consisting of 3 claims.

The Vipond mine continued to operate throughout 1938. The mine is 1,450 feet deep, with levels at 100, 200, 300, 400, 500, 600, 733, 866, 1,000, 1,200, and 1,450 feet. Underground development work during 1938 consisted of 1,194 feet of drifting, 1,172 feet of crosscutting, 211 feet of raising, and 69 feet of box-hole cutting. Eighteen diamond-drill holes, having a total length of 7,143 feet, were drilled from surface, and 140 holes, totalling 32,226 feet, were drilled from underground.

Operations were carried on on nearly all levels during the year. At the end of the year most of the ore was coming from the Vipond shaft area. A total of 61,980 tons was hoisted, and the mill treated 62,070 tons. On June 1 the hours of daily mill operation were cut from 24 to 8. This resulted in a decrease in monthly tonnage from 7,500 to 3,500 tons. The average rate of operation for the whole year was 170 tons per day, and from June 1 to the end of the year about 150 tons per day.

W. R. Adams was manager, employing an average of 115 men.

### **MacFarlane Consolidated Mines, Limited**

MacFarlane Consolidated Mines, Limited, which was incorporated in November, 1938, to succeed MacFarlane Long Lac Gold Mines, Limited, has an authorized capitalization of 3,500,000 shares of \$1 par value, of which 1,186,807 have been issued. One million shares were paid for the property and were distributed among the shareholders of MacFarlane Long Lac Gold Mines, Limited, on a basis of one share of the new stock for four of the old. The officers and directors are: F. J. MacFarlane, president and managing director; M. L. Petry, vice-president; W. G. Chipp, secretary-treasurer; and W. B. Cumming, director. The head office is at 36 Toronto Street, Toronto. The mine address is Longlac.

The property consists of 9 claims on the east shore of Long lake, at a point about 12 miles south of Longlac station on the Longlac-Port Arthur branch of the Canadian National Railways, district of Thunder Bay. The claim numbers are T.B. 13,003-13,011.

The vertical, 2-compartment shaft at this property was sunk to a depth of 145 feet in 1937. Underground operations continued until April, 1938, and 80 feet of drifting was completed on the 135-foot level. Surface exploration consisted of 30 feet of trenching 13 feet deep. Between June 1 and the end of August, 22 diamond-drill holes, totalling 3,495 feet, were drilled from surface.

A blacksmith shop and compressor-house were built during the year, but the latter was destroyed by a storm.

An average of 11 men was employed under the direction of W. Jewitt.

### **McIntyre-Porcupine Mines, Limited**

McIntyre-Porcupine Mines, Limited, incorporated in March, 1911, has an authorized capitalization of 800,000 shares of \$5 par value, of which 798,000 have been issued. The officers and directors are: J. P. Bickell, president; Bernard E. Smith, vice-president; E. D. Fox, secretary-treasurer; Strachan Johnston, D. H. McDougall, and R. S. McLaughlin, directors. R. J. Ennis is general manager. The executive office is at 15 King Street West, Toronto. The head office and mine office are at Schumacher.

The company has numerous holdings in Canada, chief of which is the McIntyre mine in Tisdale township, Porcupine area, district of Cochrane, Ontario.

During 1938 an average of 1,317 men was employed, of whom 973 were underground, 77 in the mill, and 267 on other surface work.

The following is taken from the general manager's report for the fiscal year ending March 31, 1939:—

#### Production

Ore treated.....tons	\$71,900
Value per ton (0.287 ounces).....	\$10.10
Gross value.....	\$8,809,415.12
Bullion recovered:	
Gold (237,071.871 ounces at \$35.23).....	\$8,351,958.71
Silver (55,733.37 ounces at \$0.419).....	23,377.00
Total value.....	\$8,375,335.71
Recovered per ton (0.272 ounces).....	\$9.61
Bullion melting, refining, and handling charges.....	101,598.92
Net value of bullion recovered.....	\$8,273,736.79

#### PRODUCTION SINCE THE BEGINNING OF MILLING OPERATIONS IN 1912

Period	Months	Tons milled	Value per ton	Gross value	Recovery per ton	Total value	Price received per ounce for gold
1912.....	12	14,500	\$7.00	\$101,555.16	\$5.25	\$76,166.28	
1913.....	12	31,979	7.85	251,314.45	7.05	225,752.25	
Jan. 1, '14 to Mar. 31, '15	15	85,654	8.87	760,232.16	8.39	718,331.71	
Apr. 1, '15 to Mar. 31, '16	12	105,758	7.71	815,345.49	7.38	779,990.94	
Apr. 1, '16 to June 30, '17	15	195,367	10.00	1,954,793.28	9.55	1,864,914.28	
July 1, '17 to June 30, '18	12	178,327	10.05	1,793,197.55	9.61	1,714,258.06	
July 1, '18 to June 30, '19	12	179,874	9.78	1,759,627.40	9.29	1,671,646.03	
July 1, '19 to June 30, '20	12	188,835	11.52	2,175,891.31	11.02	2,080,178.44	
July 1, '20 to June 30, '21	12	171,916	11.67	2,005,672.00	11.08	1,904,326.36	
July 1, '21 to June 30, '22	12	193,971	10.69	2,074,088.40	9.99	1,937,105.07	\$20.67
July 1, '22 to June 30, '23	12	210,615	9.96	2,397,303.00	9.35	2,249,741.63	
July 1, '23 to June 30, '24	12	360,140	9.69	3,488,863.00	9.14	3,291,178.22	
July 1, '24 to June 30, '25	12	400,259	9.43	3,774,068.00	8.86	3,516,637.52	
July 1, '25 to June 30, '26	12	460,909	8.72	4,020,326.00	8.25	3,804,774.90	
July 1, '26 to Mar. 31, '27	9	385,409	8.08	3,113,500.07	7.67	2,957,060.97	
Apr. 1, '27 to Mar. 31, '28	12	520,460	8.09	4,207,553.00	7.66	3,987,634.94	
Apr. 1, '28 to Mar. 31, '29	12	558,165	8.24	4,633,378.00	7.83	4,212,624.82	
Apr. 1, '29 to Mar. 31, '30	12	550,495	8.16	4,637,188.00	8.05	4,433,626.45	
Apr. 1, '30 to Mar. 31, '31	12	558,115	8.84	4,931,122.00	8.30	4,633,140.73	
Apr. 1, '31 to Mar. 31, '32	12	655,030	8.47	5,548,278.10	8.10	5,305,475.29	21.95
Apr. 1, '32 to Mar. 31, '33	12	736,300	8.45	6,224,493.40	8.12	5,981,714.69	22.79
Apr. 1, '33 to Mar. 31, '34	12	776,845	10.68	8,296,701.60	10.24	7,957,252.54	31.50
Apr. 1, '34 to Mar. 31, '35	12	862,100	10.23	8,819,660.27	9.78	8,430,670.26	34.67
Apr. 1, '35 to Mar. 31, '36	12	873,000	9.88	8,621,410.67	9.38	8,190,639.14	35.17
Apr. 1, '36 to Mar. 31, '37	12	864,500	10.00	8,641,205.24	9.49	8,201,416.94	34.99
Apr. 1, '37 to Mar. 31, '38	12	871,200	9.75	8,495,286.60	9.25	8,061,906.45	34.996
Apr. 1, '38 to Mar. 31, '39	12	871,900	10.10	8,809,415.12	9.61	8,375,335.71	35.23
Total.....		11,871,563	89.45	\$112,174,472.27	\$8.98	\$106,593,500.66	

#### Mining

	Tons
Ore broken in stopes.....	788,486
Ore from development.....	73,495
Total.....	861,981
Ore hoisted.....	879,120

#### Development

Development work amounted to 29,763 feet. This includes 19,773 feet of drifting, of which 2,595 feet was on line and 17,178 feet in vein material; of this 7,612 feet was in ore, averaging 0.486 ounces per ton over drift width.

#### ORE RESERVES, 1938-39

	Tons	Fine ounces gold	Value at \$35.00
Estimated, in place.....	3,841,545	1,226,526.4	\$12,928,424
Broken ore.....	156,791	43,930.6	1,537,571
Total.....	3,998,336	1,270,457	\$14,465,995
Average per ton.....		0.3177	\$11.12

SUMMARY OF DEVELOPMENT AND EXPLORATION, 1938-39

Period	Drifts	Cross-cuts	Raises	Winzes	Shafts	Total footage	Stations	Sumps	Excavations	Total Excavation	Diamond-drilling
	feet	feet	feet	feet	feet	feet	cu. ft.	cu. ft.	cu. ft.	cu. ft.	feet
1.....	1,344	1,182				2,526					4,791
2.....	1,425	450				1,875			1,080	1,080	4,501
3.....	1,579	710				2,289			1,948	1,948	4,513
4.....	1,837	610				2,447			3,352	3,352	6,001
5.....	1,372	603				2,037			1,848	1,848	5,397
6.....	1,447	963	172			2,582					5,268
7.....	1,763	753	18			2,564					5,433
8.....	2,326	450				2,776					9,116.5
9.....	1,469	939	22			2,430			1,901	1,901	6,317
10.....	1,827	998				2,825			8,021	8,021	5,982
11.....	1,797	650	3			2,450					6,356
12.....	1,587	981	391			2,962					6,304
Total, Previous to date	19,773	9,289	701			29,763			18,156	18,156	70,015.5
Total to date	289,486.8	142,834.8	26,794.3	612.7	14,759.4	174,488.6	1,013,582	55,039	160,254	1,228,875	591,434
Total to date	309,259.8	152,123.8	27,495.9	612.7	14,759.4	501,251.6	1,013,582	55,039	178,410	1,247,031	561,419.5

Operating Costs

	Total cost	Cost per ton ore milled
Mining:		
Exploration.....	\$129,897.23	0.1490
Development.....	411,166.70	.4715
Breaking and stoping.....	3,016,492.64	3.4597
	\$3,557,556.57	4.0802
Milling.....	678,907.54	.7787
Administration and general expense.....	100,009.12	.1147
Total.....	\$4,336,473.23	4.9736

ANALYSIS OF MINING COSTS PER TON MILLED

	Stoping	Drifting	Cross-cutting	Raising	Total cost	Cost per ton
Labour.....	\$1,363,956.91	\$139,479.54	\$63,164.30	\$4,064.77	\$1,570,665.55	\$1.8014
Explosives.....	96,180.77	43,211.78	24,634.21	860.70	164,887.46	.1892
Supplies.....	150,264.29	2,993.39	1,544.86	23.63	154,826.17	.1776
Power.....	83,439.12	13,598.80	5,590.25	1,076.93	103,705.10	.1189
Timbering.....	402,602.82	5,493.71	1,222.92	193.25	409,512.70	.4697
Shaft repairs.....	23,502.48				23,502.48	.0270
Back-filling.....	217,779.75				217,779.75	.2498
Retimbering.....	28,972.23	1,270.04	359.74	41.45	30,643.46	.0351
Guniting.....	700.02	587.24	1,019.48		2,306.74	.0026
Steel-sharpening.....	45,435.54	13,448.10	6,424.80	683.64	65,992.08	.0757
Drill repairs.....	24,346.38	4,123.06	1,668.79	294.71	30,432.94	.0349
Surveying and engineering.....	43,448.23	7,291.25	3,019.10	651.26	54,409.84	.0624
Sampling and assaying.....	51,469.21	2,941.70	1,193.16	236.31	55,840.38	.0640
Pumping.....	14,316.10	2,257.95	945.15	187.55	17,706.75	.0203
Ventilating.....	19,016.32	2,956.65	1,170.90	230.43	23,374.30	.0268
Fire protection.....	601.87				601.87	.0007
Underground lighting.....	27,561.69				27,561.69	.0316
Tramming.....	155,865.42	24,263.55	10,029.95	2,202.30	192,361.22	.2206
Hoisting.....	255,020.27	13,756.05			268,776.32	.3083
Underground crushing.....	12,013.19	759.35			12,772.54	.0146
Total.....	\$3,016,492.64	\$278,432.16	\$121,987.61	\$10,746.93	\$3,427,659.34	\$3.9312
Exploration.....					129,897.23	.1490
Unit cost per ton.....	\$3.4597	\$0.3193	\$0.1399	\$0.0123	\$3,557,556.57	\$4.0802

## SUMMARY OF MILLING COSTS

	Labour	Supplies	Shop repairs and main- tenance	Power	Total	Cost per ton
Crushing and convey- ing.....	\$43,016.20	\$37,839.46	\$4,475.95	\$17,550.06	\$102,881.67	\$0.1180
Flotation.....	58,275.11	153,612.95	14,338.25	61,830.88	288,057.19	.3304
Cyanidation.....	50,357.93	174,250.44	7,750.80	22,741.94	255,101.11	.2926
Refining.....	7,719.12	7,924.50	834.40	1,306.60	17,784.62	.0204
Assaying.....	8,269.41	3,425.14	1,212.64	2,175.76	15,082.95	.0173
Total.....	\$167,637.77	\$377,052.49	\$28,612.04	\$105,605.24	\$678,907.54	\$0.7787
Unit cost per ton.....	\$0.1923	\$0.4325	\$0.0328	\$0.1211	.....	.....

## ADDITIONS TO PLANT BUILDINGS AND EQUIPMENT

Community hall.....	\$169,116.49
Surface equipment.....	116,768.29
Underground equipment.....	20,853.88
Total.....	\$306,738.66
Less buildings demolished and sold.....	5,312.20
Net additions.....	\$301,426.46

## General

Throughout the mine, ore development was most satisfactory, the average grade exposed being somewhat higher than usual. Levels above the 1,000-foot continue to supply over 25 per cent. of the ore treated, and several low-grade sections on the upper levels have expanded into ore bodies of considerable tonnage and better grade. The most outstanding mine development since the discovery of No. 7 vein in 1925 has been the discovery of No. 25 vein system. The area in which it is located, north of No. 11 shaft, has been a subject for study for a number of years. At frequent intervals, long holes have been drilled in a northerly direction, seeking to ascertain where a mass of quartz porphyry, outcropping at the western limit of the property, one-half mile west from No. 11 shaft, would enter a shear zone on its pitch eastward. Early this year, a flat drill-hole from the 3,875-foot level intersected a vein of high-grade ore on the margin of the porphyry where it enters the shear zone. This vein has now been opened up on the 3,625-, 3,750-, 3,875-, and 4,175-foot levels, showing ore of an average grade of 0.856 ounces per ton over a width of 12 feet.

The silicosis research work, carried on jointly by J. J. Denny and Dr. W. D. Robson of the McIntyre staff and Dr. Irwin of the Banting Institute, has been continued and is, we believe, approaching a satisfactory conclusion. The results of their recent work are summarized in a paper published by the Canadian Medical Journal in March of this year. Metallic aluminum powder in minute quantities is now being used in certain parts of the mine and is effectively reducing the solubility of the fine suspended quartz particles, thus providing real protection against the hazard of silicosis. It is hoped that during the coming year sufficient progress will be made in the technique of its application, to make the results of this discovery available to industry upon a practical basis.

During the year, a fireproof Community Building was erected on the company's property. On the main floor is a heated skating arena, equipped with an artificial ice plant to maintain ice on an 80- by 190-foot surface. Sufficient chairs are provided to accommodate 2,000 spectators. On the second floor is a large community hall and two assembly rooms. This building is intended to serve as a recreational and social centre for the whole community.

## BELLETERRE QUEBEC MINES, LIMITED

During the year, crosscuts were driven from No. 3 shaft to No. 12 vein on the 125-, 250-, 375-, and 500-foot levels. Drifts advanced 900 feet on the first and second levels and confirmed vein widths and values indicated by diamond-drilling. Just above the 375-foot level, the vein fracture passed from an andesitic lava to a basaltic flow and there became barren. Drilling is now under way to explore for parallel structure below the 500-foot level. No. 12 vein has been traced on the surface for a distance of 2,900 feet, and the results obtained by drilling over a distance of 1,650 feet indicate values of \$11.00 per ton over an average width of 5 feet.

In July, the mill, using Diesel power, was put into part-time operation on development rock. The 1,500 h.p. hydro-electric plant was completed and the mill put into full-time operation, treating 200 tons per day, on October 1.

PRODUCTION, JULY 1, 1938, TO APRIL 1, 1939

Ore treated.....	tons	45,607	
Value per ton.....		\$8.38	
Gross value.....		\$381,304.21	
Recovery per ton.....		\$8.18	
Total value.....			\$372,813.43
Bullion melting, refining, and handling charges..		\$4,838.69	
Operating costs, less sundry revenue.....		289,548.25	
Total costs.....			294,386.94
Operating profit before providing for depreciation.....			\$78,426.49

Ore Reserves

Ore reserves estimated from mine development are 138,323 tons, and there is indicated by diamond-drilling east of the present mine workings an additional 100,000 tons:—

	Tons	Grade	Value
Broken ore.....	12,378	\$8.40	\$104,038.65
Estimated from mine development.....	125,945	9.30	1,169,902.75
Indicated by diamond-drilling eastern extension of No. 12 vein.....	100,000	11.00	1,100,000.00
Total.....	238,323	\$9.96	\$2,373,941.40

McKenzie Red Lake Gold Mines, Limited

McKenzie Red Lake Gold Mines, Limited, was incorporated in February, 1933, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,900,000 have been issued. The officers and directors are: W. G. Armstrong, president; F. D. Reid, vice-president; H. M. Anderson, secretary-treasurer; M. F. Fairlie, managing director; G. W. Quinn, C. A. Gentles, and A. H. Seguin, directors. The head office is at 19 Richmond Street West, Toronto. The mine address is McKenzie Island.

The property consists of 11 claims, 400 acres, at the north end of Mackenzie island in Red lake, Dome township, Patricia portion of Kenora district. Summer freight transportation is by barge from Hudson, via Lac Seul, and the property can be reached by airplane daily from Hudson, Kenora, or Winnipeg.

The mine and mill continued to operate throughout 1938. The 36-degree winze from the 450-foot level was sunk an additional 117 feet and a new level was established at 950 feet. The following table shows the development work to the end of 1937, during 1938, and the total:—

DEVELOPMENT WORK

	To Dec. 31, 1937	1938	Total
	feet	feet	feet
SHAFT (main).....	461	.....	461
SHAFT (exploration).....	79	.....	79
WINZE.....	786	117	903
150-FOOT LEVEL:			
Drifts.....	1,828	.....	1,828
Crosscuts.....	384	.....	384
Raises.....	475	.....	475
250-FOOT LEVEL:			
Drifts.....	3,326	244	3,570
Crosscuts.....	1,184	.....	1,184
Raises.....	1,285	120	1,305
350-FOOT LEVEL:			
Drifts.....	3,036	300	3,336
Crosscuts.....	616	.....	616
Raises.....	1,470	327	1,797

<sup>1</sup>Box-holing only.

## DEVELOPMENT WORK—Continued

	To Dec. 31, 1937	1938	Total
	feet	feet	feet
450-FOOT LEVEL:			
Drifts.....	3,240	221	3,461
Crosscuts.....	601	224	825
Raises.....	1,767	298	2,065
550-FOOT LEVEL:			
Drifts.....	1,906	1,426	3,332
Crosscuts.....	409	224	633
Raises.....	582	562	1,084
650-FOOT LEVEL:			
Drifts.....	1,717	1,825	3,542
Crosscuts.....	112	358	470
Raises.....	795	209	1,004
750-FOOT LEVEL:			
Drifts.....	873	901	1,774
Crosscuts.....	75	421	496
Raises.....		328	328
850-FOOT LEVEL:			
Drifts.....	1,030	2,437	3,467
Crosscuts.....	158	621	779
Raises.....		519	519

On the 950-foot level, the only work done during 1938 was the cutting of a station. The diamond-drilling done during 1938 amounted to 557 feet from surface and 16,134 feet from underground.

The following is taken from the report of the manager for the twelve months ending December 31, 1938:—

Comparison with the previous year may be noted in (1) tonnage milled, 63,321 tons against 58,001; (2) average value per ton milled, 0.410 ounces \$14.35 against 0.434 ounces \$15.19; (3) value of gold bullion recovered, \$892,404.00 against \$860,213.85.

Operating costs continue to show a reduction, in spite of rising prices of materials, namely \$6.82 against \$6.98 per ton milled.

## GENERAL SUMMARY OF MINING OPERATIONS

	1938	1937	Total to date
	tons	tons	tons
Ore broken in stopes and stope development.....	65,107	60,403	204,786
Ore broken in development, slashing included.....	14,676	9,415	48,539
Total tons ore hoisted—milled and sorted.....	79,783	69,818	253,325
Dry tonnage milled.....	63,321	58,001	209,901
Tonnage discarded by sorting.....	16,462	11,817	43,421

## PRODUCTION

	1938		1937		Total to date	
	Ounces per ton	Value	Ounces per ton	Value	Ounces per ton	Value
Average value per ton milled.....	0.41	\$14.35	0.434	\$15.19	0.421	\$14.73
Average recovery per ton milled.....	.4001	14.01	0.424	14.84	.411	14.38
Percentage of extraction.....	97.7		97.6		97.8	
Total value of bullion recovered and marketed.....	\$892,404.00		\$860,213.85		\$3,029,200.80	
Total operating cost.....	\$131,833.13		\$104,789.61		\$1,476,967.23	

## ANALYSIS OF OPERATING COSTS

	Total cost	Cost per ton milled and sorted (79,783 tons)	Cost per ton milled (63,321 tons)
<b>MINE OPERATIONS:</b>			
Diamond-drilling . . . . .	\$16,319.04	\$0.201	\$0.258
Shaft, stations, winze . . . . .	9,249.16	.116	.146
Surface exploration . . . . .	422.58	.005	.007
Current development . . . . .	122,375.15	1.534	1.932
Slashing . . . . .	7,559.43	.095	.119
Stope development . . . . .	2,325.84	.029	.037
Stoping . . . . .	127,969.64	1.604	2.021
Total . . . . .	\$286,220.84	\$3.587	\$4.52
<b>MILL OPERATION:</b>			
Crushing and conveying . . . . .	\$11,086.28	\$0.139	\$0.175
Sorting . . . . .	6,851.62	.086	.108
Milling . . . . .	60,703.59	.761	.959
Total . . . . .	\$78,641.49	\$0.986	\$1.242
<b>GENERAL EXPENSE:</b>			
Maintenance of buildings, water supply, salaries and office, engineering, insurance, heating, hospital, telegraphs . . . . .	\$48,978.32	\$0.614	\$0.774
<b>HEAD OFFICE EXPENSE:</b>			
Salaries and expenses, travelling expense . . . . .	\$17,992.48	\$0.226	\$0.284
Total operating cost . . . . .	\$431,833.13	\$5.413	\$6.82

## General Development

Results of underground development for the year ending December 31, 1938, are summarized as follows:—

On the 150-foot and 250-foot levels, no development work was carried out, though production still continues on the latter level. On the 350-foot level, some drifting south on the main shear, following favourable structure, indicated marginal grade ore in short shoots. On the 450-foot level, a further extension of the west vein ore was proven over an additional length of 160 feet.

On the 550-foot level, development of the ore, indicated by drilling and mentioned in the previous annual report, has shown a total of 325 feet of ore. The downward extension of another hanging-wall structure, previously developed on the 450-foot level, was proven at this horizon.

On the 650-foot level, a new hanging-wall structure, 450 feet west of the main shear, showed in the year's development a total of 700 feet of ore. Drifting on another hanging-wall structure 250 feet west of the main shear and north of the last-mentioned ore, indicated a length of 180 feet of ore.

On the 750-foot level, while development to date has been somewhat limited, approximately 250 feet of ore has been shown in drifting on the downward extension of the newly discovered hanging-wall vein on the 650-foot level.

On the 850-foot level, further drifting on the main shear has disclosed an ore shoot 65 feet long, 900 feet north of the winze section. This work has suggested a repetition, in this new area, of the favourable geological conditions obtaining in the more productive section of the mine. The development of two hanging-wall structures by crosscutting and drifting on this level has indicated lengths of 127 feet and 110 feet of ore respectively.

## Future Development

Further exploration by diamond-drilling and underground work will be carried out in favourable hanging-wall areas. Already on the 850-foot level diamond-drilling has shown interesting intersections in a diorite zone in the hanging wall and extending north practically the full length of present drifting.

Deepening of present main winze at an inclination of 36 degrees is being continued to open up four new levels at vertical intervals of 100 feet (an inclined distance of 170 feet). The new lowest or 1,250-foot level will then have an inclined depth of approximately 2,000 feet. One level, the 950-foot, had already been reached at the year end. In opening these four new levels, it is intended during the coming year to concentrate development work on the 1,050- and 1,250-foot levels. Results will later determine the work to be carried out on the others.

### Ore Reserves

It may be stated generally that development results have been unusually satisfactory in the past year, and the ore position of the previous year has been more than maintained.

### Conclusion

Equipment added to the milling plant has given increased flexibility in capacity, and it is our aim to increase production as mine development warrants such action.

J. L. Ramsell was manager, employing an average of 116 men, 75 of whom were underground and 13 in the mill.

## MacLeod-Cockshutt Gold Mines, Limited

MacLeod-Cockshutt Gold Mines, Limited, which was incorporated in September, 1933, has an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,821,490 have been issued. The officers and directors are: F. G. MacLeod, president; Jos. Errington, vice-president; J. M. Macintosh, secretary-treasurer; Dr. R. J. Manion, W. H. Marsh, D. M. Hogarth, and Arthur Cockshutt, directors. The head office is at 357 Bay Street, Toronto. The mine address is Little Long Lac.

The property consists of 21 claims about 3 miles from Geraldton, on the Longlac-Port Arthur branch of the Canadian National Railways, Ashmore and Errington townships, Little Long Lac area, district of Thunder Bay.

Operations at the property continued throughout 1938. The 500-ton mill, which had been begun in 1937, was completed and put into operation on April 19. Other buildings erected during the year included a crusher-house with machinery capable of crushing 500 tons per day, a refinery, a dry-house and a tunnel leading to the shaft-house, an office, and a boiler-house. A 50,000-gallon steel water tank was erected. A 125 h.p. Watrous Pacific boiler was added to the plant equipment.

The following table shows the amount of development work accomplished at the end of 1937, during 1938, and the total:—

	To Dec. 31, 1937	1938	Total
	feet	feet	feet
No. 1 SHAFT.....	172	.....	172
150-FOOT LEVEL:			
Drifts and crosscuts.....	2,010	.....	2,010
No. 2 SHAFT.....	830	.....	830
200-FOOT LEVEL:			
Drifts.....	3,381	204	3,585
Crosscuts.....	436	668	1,104
Raises.....	788	206	994
350-FOOT LEVEL:			
Drifts.....	2,971	87	3,058
Crosscuts.....	787	.....	787
Raises.....	929	214	1,143
500-FOOT LEVEL:			
Drifts.....	3,075	1,572	4,647
Crosscuts.....	1,804	971	2,775
Raises.....	871	112	983
650-FOOT LEVEL:			
Drifts.....	.....	11	11
Crosscuts.....	178	14	192
Raises.....	.....	37	37
800-FOOT LEVEL:			
Drifts.....	.....	697	697
Crosscuts.....	5	1,378	1,383

<sup>1</sup>See item in manager's report on page 158 regarding further sinking.

The amount of diamond-drilling done during the year is shown in the following table:—

	Holes	Feet
Surface.....	3	2,539
Underground.....	151	17,086

During the calendar year 139,410 tons of ore were hoisted and 126,291 tons were milled, the mill operating at an average rate of 469 tons per day.

The end of the company's fiscal year has been changed from December 31 to September 30. The following is an extract from the report of the manager for the nine months ending September 30, 1938:—

#### General

Mill construction started in August, 1937, and the crushing plant went into operation April 5, 1938. The mill circuit was filled and precipitation started April 19, 1938.

Production from April 6, 1938, to September 30, 1938, was:—

Tons milled.....	78,655
Bullion recovered.....	\$608,520.43
Bullion recovery per ton.....	\$7.74

#### Mining

Ore from stopes amounted to 56,194 tons; ore from development, 8,746 tons; ore from surface dump, 22,084 tons; ore hoisted, 87,024 tons; waste sorted, 7,486 tons. Cut-and-fill methods were used for all mining.

For the period under review 25.4 per cent. of tonnage milled came from the surface ore dumps, to give 17 per cent. of production, average grade 0.174 ounces, or \$6.09 per ton; 61.4 per cent. of tonnage came from the south ore zone, to give 69.1 per cent. of production, grade 0.292 ounces, or \$10.22 per ton; 12.4 per cent. of tonnage came from third level north ore zone, to give 13.5 per cent. of production, grade 0.276 ounces, or \$9.66 per ton; 0.8 per cent. of tonnage came from fifth level north ore zone, to give 0.7 per cent. of production, grade 0.203 ounces, or \$7.10 per ton.

#### MINE OPERATING COSTS

	Total cost	Cost per ton milled
Exploration development.....	\$53,523.05	\$0.6804
Diamond-drilling.....	13,508.24	.1717
Mining.....	133,983.43	1.7038
Milling.....	88,847.09	1.1296
Mine office, supervision, general expense, and administration....	50,985.28	.6482
Total.....	\$340,847.09	\$4.3337

#### Milling

The mill operated 96.1 per cent. of possible running time with satisfactory costs and metallurgical results.

#### SUMMARY OF PRESENT MILLING COSTS

	Cost per ton milled
Sorting.....	\$0.0214
Crushing and conveying.....	.1259
Grinding and classification.....	.3221
Flotation.....	.1822
Regrinding.....	.1625
Agitation and thickening.....	.0265
Filtration.....	.0332
Clarification.....	.0211
Tailings disposal.....	.0038
Sampling and assaying.....	.0385
Refining.....	.0284
General.....	.0752
Total.....	\$1.0412

### Development and Ore Reserves

The following section on development of the property covers the period from September 30, 1937, to September 30, 1938, excepting the section on the north zone on the 500-foot and 800-foot levels, which is up to March 31, 1939. During this period development consisted of 2,383 feet of crosscutting, 2,530.5 feet of drifting, 1,118.5 feet of raising, 110,369 cubic feet of slashing, and 22,201 feet of diamond-drilling.

Development on the south or original zone consisted almost entirely of stope preparation, and since the mill went into operation, of stoping; therefore there is little change in ore reserves other than the amount of ore mined. Reserves in the south zone are estimated to contain 304,000 tons, averaging \$8.99 per ton of probable ore.

#### Plant Buildings and Equipment Expenditures

Mill .....	\$260,037.81
Crusher-house.....	67,107.76
Headframe and ore bins.....	44,603.94
Compressor- and hoist-house.....	78,949.39
Substation.....	27,351.66
Assay office.....	6,951.42
Warehouse.....	5,061.45
Office.....	12,982.66
Plant power and light lines.....	6,039.18
Plant pipe lines.....	23,605.86
Dry-house and tunnel to shaft.....	36,031.10
Refinery.....	8,010.85
Mill conveyers.....	13,143.01
Heating plant (two 125 h.p. high-pressure boilers).....	20,641.47
Water tank and pump-house.....	18,233.94
Cookery and 2 bunk-houses.....	45,165.04
Seven employees' residences.....	24,565.72

The following is taken from the manager's supplementary report of the development of the north ore zone, to March 31, 1939:—

To date the north ore zone has been explored on the 500-foot and 800-foot levels only and, as exploration is incomplete, an estimate of ore tonnage and grade on each level only is given; this covers all work to March 31, 1939. The ore in this zone is associated with a band of iron formation and is probably controlled by a westerly plunging drag fold, the general geologic structure and ore association being similar on both levels.

On the 500-foot level the ore body lies near and continues beyond the east boundary of the property, and that portion of the ore body that lies on the property has been largely explored, giving 1,858 tons for each foot of vertical height of the ore body of a grade of \$9.66 per ton.

On the 800-foot level that portion of the ore body lying from 200 to 700 feet west of the east boundary of the property has been explored to date giving 1,511 tons for each foot of vertical height of the ore body of a grade of \$10.01 per ton uncut, or \$9.00 per ton after cutting all high assays down to one ounce. This level has not been as extensively developed as the 500-foot level.

On the 200-foot level a flat drill-hole to the north (No. 1-192), located 93 feet from the east boundary of the property, cut the following sections, (starting at a point 123 feet north of No. 113 north crosscut), 22 feet of ore averaging \$10.01, followed by 18 feet of waste, then 2.5 feet of ore averaging \$12.95, then 5.9 feet of low-grade, then 8.1 feet of ore averaging \$20.47. The above section totalling 56.5 feet in width averages \$7.63. Following this there was 56 feet of waste, then 5 feet of ore averaging \$13.33, then 6.3 feet of waste, followed by 3.7 feet of ore averaging \$7.60.

Another drill hole (No. 1-193) put out from the same set-up (at a bearing of N. 23° W.) to cut the ore at about 80 feet west of hole No. 1-192, cut the following sections (widths given are core lengths, whereas true width will be about 10 per cent. less): 27 feet of ore averaging \$12.32, followed by 15 feet of waste, then 7.5 feet of ore averaging \$12.91. The above section, totalling 49.5 feet, averages \$8.68. At a point 61.8 feet further, one foot of ore was cut which averaged \$12.25.

Sinking of the No. 2 shaft has been completed to 1,000 feet, with a station cut at 950 feet. Ore pockets are now installed below the 800-foot level.

A. A. Barton is mine manager, J. M. Kilpatrick is mine superintendent, and R. Gegg is mill superintendent. An average of 228 men was employed, of whom 104 were in the mine and 7 in the mill.

### Madsen Red Lake Gold Mines, Limited

Madsen Red Lake Gold Mines, Limited, which was incorporated in March, 1935, has an authorized capitalization of 5,000,000 shares of \$1 par value, of

which 3,386,507 have been issued. The officers and directors are: Jos. McDonough, president; F. R. Marshall, vice-president; W. G. Hughson, secretary-treasurer; C. D. Kaeding, managing director; W. J. Ryan, Marius Madsen, D. M. Hogarth, and W. R. Askwith, directors. The head office is at 67 Yonge Street, Toronto. The mine address is Macsen.

The property consists of 31 claims in Baird and Heyson townships, Red Lake area, Patricia portion of Kenora district. The mine is about  $7\frac{1}{2}$  miles southwest of the Howey mine and may be reached by road from Red Lake.

Underground operations, which had been discontinued in the fall of 1937 to permit activity to be concentrated on the building of a mill, were resumed in January, 1938, and continued throughout the year.

The following table shows the underground development work accomplished at the end of 1937, during 1938, and the total:—

	To Dec. 31, 1937	1938	Total
	feet	feet	feet
100-FOOT LEVEL:			
Drifts. . . . .	177	34	211
Crosscuts. . . . .	236		236
Raises. . . . .		451	451
212-FOOT LEVEL:			
Drifts. . . . .	874	170	1,044
Crosscuts. . . . .	150		150
Raises <sup>1</sup> . . . . .		393	393
325-FOOT LEVEL:			
Drifts. . . . .	835		835
Crosscuts. . . . .	150		150
437-FOOT LEVEL:			
Drifts. . . . .	280		280
Crosscuts. . . . .	63		63
550-FOOT LEVEL:			
Drifts. . . . .	215		215
Crosscuts. . . . .	76		76

<sup>1</sup>Including box-holes.

During the year 17 diamond-drill holes, totalling 828 feet, were drilled from underground.

The installation of the milling equipment was completed on August 10, and the mill went into operation the following day.

Other buildings erected during the year included 2 crusher-houses, a conveyer-house, an assay office, a refinery, a machine shop, and a residence for the superintendent.

The following is taken from the report of the superintendent for the period from January 1, 1938, to February 28, 1939:—

Mill construction started on January 25, 1938, and was completed in time for mill operation to start on August 11, somewhat in advance of schedule. During this period of mill construction the necessary underground work was done to prepare the mine for production.

The first month of the mill operation demonstrated that while the capacity of the crushing plant was limited to its rating of 300 tons per day, the milling plant was capable of handling a tonnage considerably in excess of this amount. It was decided to take advantage of this extra capacity of the mill and a larger secondary crusher was installed by November 1, which has enabled the mill to handle as much as 380 tons per day. The average milling rate since the new crusher was installed has been 347.2 tons per day.

Due apparently to a defective casting, the new crusher broke down during February. This necessitated using the old secondary crusher for a period of eleven days until repair parts were received and installed. During this 11-day period the mill rate was reduced by approximately 75 tons per day.

During the period of production a total of 65,460 tons of ore was hoisted and milled, from which was produced a total of 13,908.561 ounces of gold and 3,321.23 ounces of silver.

### Mine Development

The development work completed during the year 1938 was confined to preparing the ore for stoping. The second-level drifts were straightened and slashed out for motor haulage. A loading station was established below the second level and an ore pass driven up to the second level, where a grizzly and car tippie were installed.

Box-holes were put in on both the A and B ore shoots on the second level, and raises were driven in both ore shoots from the second level to the surface. By the end of July the mine was ready for production, using the shrinkage method of stoping.

Prior to the end of January, 1939, it was impossible to carry on any underground exploration work owing to the fact that the whole available air supply was required for the stoping operations. The installation of a second compressor, however, made it possible to expand underground operations the first of February. Drifting both east and west was resumed on the second level, and considerable diamond-drilling was done between first and second levels to explore certain areas which were believed to have ore-bearing possibilities. One new ore body has already been outlined by this work in the area to the west of the B ore shoot.

The following is a summary of the development work completed during the year:—

Drifting.....	feet	489.9
Raising.....	feet	951.5
Diamond-drilling (underground).....	feet	1,931
Slashing.....	tons	2,043
Box-holes.....	units	19

### Ore Reserves

The mining operations during the year have indicated that the grade of the ore is somewhat higher than the grade shown in the previous ore reserve estimate. Apparently the system used in adjusting the high erratic erred on the conservative side; consequently the ore reserves have been recalculated, adjusting the high erratic in the light of the additional information obtained in the mining operations during the year.

Since the beginning of February, 1939, we have indicated an additional 20,925 tons of ore to the west of the 2-B stope by diamond-drilling between the first and second levels.

The calculated ore reserve above second level is as follows:—

	Solid	Broken	Grade
	tons	tons	ounces
A ore shoot.....	97,380	64,000	0.220
B ore shoot.....	92,870	13,790	.165
B-West ore shoot <sup>1</sup> .....	20,925	.....	.138
C ore shoot.....	14,220	.....	.162
Total.....	225,395	77,790	0.192

<sup>1</sup>New ore developed since February 1, 1939.

While the lack of definite information in regard to the block between the third and second levels precludes the inclusion of this block in the calculated ore reserve, the available data, interpreted in the light of the information gained during the stoping operation to date, indicates a possible tonnage in this block as follows:—

	Possible tonnage	Probable grade
		ounces
Block between 3rd and 2nd levels.....	60,000	0.121

In calculating the grade of the ore reserve, allowance has been made for 20 per cent. dilution.

### Milling

The mill has operated very satisfactorily since operations started on August 11. No major difficulties have been encountered in the milling of the ore. The details of the mill operation are shown in the following summary:—

Dry tons treated.....	65,460
Per cent. operating time.....	98.88
Tons treated per mill day.....	325.7
Average gold assay of heads..... ounces	0.2272
Average gold assay of tails..... ounces	0.0148
Percentage recovery.....	93.5

### Operating Results and Costs

August 11, 1938, to February 28, 1939

Tons milled.....	65,460
Excess of tons broken over tons milled.....	77,790
Total gold in mill feed..... ounces	14,874.641
Gold lost in tails..... ounces	1,966.080
Gold produced..... ounces	13,908.561
	Cost per ton milled
Development.....	\$0.227
Mining, including traunning and hoisting.....	2.087
Crushing and conveying.....	.233
Milling.....	.976
Mine general expense.....	.387
Head office expense.....	.060
Total gross cost.....	\$3.970
Credit for broken ore reserve at 65 cents per ton.....	.770
Net total cost.....	\$3.200

### General

The result of the year's operation has been very satisfactory. The mill operated very smoothly with the recovery fully up to that indicated by the test work. The grade of the mill feed to date has been considerably higher than the calculated grade of the ore reserves, largely due to the fact that dilution will not become an important factor until the broken ore is being drawn from the stopes.

During the year a townsite for mine employees was surveyed. There have been 14 private dwellings erected, and are now occupied by our employees.

An average of 118 men was employed at the property throughout the year, of whom 41 were in the mine. There were 16 men employed in the mill from August 11 to the end of the year. E. G. Crayston is superintendent.

### Magnet Consolidated Mines (1936), Limited

Magnet Consolidated Mines (1936), Limited, which was incorporated in April, 1936, has an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,165,005 have been issued. The officers and directors are: A. W. Burt, president; Fred Searls, Jr., vice-president; H. E. Dodge, secretary-treasurer; T. M. Mungovan, director. The head office is at Empire. The mine address is Geraldton.

The company owns 42 claims, 1,840 acres, in Errington township, Little Long Lac area, district of Thunder Bay, adjoining the property of Bankfield Consolidated Mines, Limited, to the south and east, about 2 miles southwest of Bankfield station on the Port Arthur-Longlac branch of the Canadian National Railways. It can be reached from Geraldton by a 4-mile automobile road.

Operations were continued throughout 1938. The 3-compartment, vertical shaft was sunk a further 320 feet to a total depth of 700 feet, and new levels were established at 480 and 630 feet. The following table shows the amount of underground development work done at the end of 1937, during 1938, and the total:—

	To Dec. 31, 1937	1938	Total
	feet	feet	feet
SHAFT.....	380	320	700
200-FOOT LEVEL:			
Drifts.....		1,009	1,009
Crosscuts.....	65		65
Raises.....		35	35
330-FOOT LEVEL:			
Drifts.....		1,835	1,835
Crosscuts.....	80		80
Raises.....		70	70
480-FOOT LEVEL:			
Drifts.....		1,162	1,162
630-FOOT LEVEL:			
Drifts.....		230	230

A total of 2,946 tons of ore was hoisted, and was sent to the mill of the Tom-bill Gold Mines, Limited, for treatment. At the end of the year plans were being made for the erection of a 100-ton flotation-amalgamation mill on the Magnet property.

New buildings constructed during the year included a hoist-house, bunk-house, 25,000-gallon water tank, and an electric substation.

The following new plant equipment was installed: Worthington Duplex 2-stage, 1,000-cubic-foot compressor, driven by a 175 h.p. Westinghouse synchronous motor; Ingersoll-Rand PE-1, double-drum, electric hoist, driven by a 150 h.p. Westinghouse motor; 75 h.p. Cameron centrifugal pump, capacity 200 gallons per minute.

An average of 43 men was employed, of whom 22 were underground. Arthur Kendall is mine manager, and J. A. Pike is mine superintendent.

### Manor Gold Mines, Limited

Manor Gold Mines, Limited, was incorporated in 1937, with an authorized capitalization of 5,000,000 shares of \$1 par value. In 1936 the capitalization was reduced to 2,666,831 shares of \$1 par value, the shareholders receiving 1 new share for 10 of the old and the debentures being paid off with stock. At October, 1938, 1,660,005 shares had been issued.

The officers and directors are: Wm. H. Yates, president; J. E. Riffer, vice-president; J. Connelly, secretary-treasurer; S. W. Somerville, A. L. Smith, A. W. Bate, and E. Cerson, directors. The head office is at 1701 Metropolitan Building, Toronto. The mine address is Boston Creek.

The property consists of 15 claims, approximately 600 acres, in Skead township, Larder Lake area, district of Timiskaming.

There is a 2-compartment shaft, 485 feet deep on the property, from which the following lateral work was done some years ago:—

Level	Drifting	Crosscutting
	feet	feet
200-foot.....	60	544
340-foot.....		35
460-foot.....	70	166
Total.....	130	745

No development work was carried on during 1938. Between January 1 and March 28 some diamond-drilling was done from the 200-foot level.

E. S. MacCarthy was manager, employing an average of 15 men for three months.

### Martin-Bird Gold Mines, Limited

Martin-Bird Gold Mines, Limited, was incorporated in May, 1936, with an authorized capitalization of 4,000,000 shares of \$1 par value, of which 3,480,005 have been issued. The officers and directors are: S. J. Bird, president; L. O. Lumbers, secretary-treasurer; G. D. O'Meara, T. W. Jull, and R. M. Stephens, directors. The head office is at 200 Bay Street, Toronto. The mine address is Larder Lake.

The property consists of 13 claims, 415 acres, in Hearst township, Larder Lake area, district of Timiskaming.

During 1938 a further 238 feet of raising was accomplished in No. 2 shaft. This shaft is now complete from the 375-foot level to the surface, with levels at 125, 250, and 375 feet. It has two compartments from the surface to the 125-foot level, and three compartments below 125 feet. The No. 1 shaft is 375 feet deep, with levels connecting with No. 2 shaft. A development raise has been driven from the 375-foot level, and a sublevel has been established at a depth of 320 feet. The following table shows the underground development work done during 1938:—

Level	Drifts	Crosscuts	Development raising
	feet	feet	feet
125-foot.....	639	178	10
250-foot.....	1,915	549	34
320-foot sublevel.....	21		
375-foot.....	1,292	343	29

Diamond-drilling amounted to 3,264 feet from surface and 12,380 feet from underground.

D. M. MacPhail was manager, employing an average of 76 men throughout the year.

### Matachewan Consolidated Mines, Limited

Matachewan Consolidated Mines, Limited, was incorporated in July, 1933, with an authorized capitalization of 4,000,000 shares of no par value, of which 3,430,000 have been issued. The officers and directors are: Thayer Lindsley, president; H. H. Sutherland, vice-president; H. Whittingham, secretary-treasurer; Jos. Errington, C. W. Moodie, and H. S. Munroe, directors. The head office is at 25 King Street West, Toronto. The mine address is Matachewan.

The property consists of 21 claims, approximately 860 acres, in Powell and Cairo townships, Matachewan area, district of Timiskaming.

Operations continued throughout 1938. The 3-compartment No. 3 shaft was sunk a further 106 feet to a total depth of 796 feet, and a new level was established at 788 feet.

The following is taken from the report of the manager for the twelve months ending December 31, 1938:—

### Mine Development

Development work performed during the year was as follows:—

	Feet
Shaft-sinking.....	106
Drifting.....	4,227.5
Crosscutting.....	937.5
Raising.....	1,839.5
Box-holes.....	506.5
Total.....	7,617

Work was started in November to deepen the main entry, No. 3 shaft, to the 1,050-foot level. Tentative plans are to open up three more levels below our present bottom level, the 5th or 650-foot level. This work will be well advanced before the end of 1939.

Development work was carried on during the year to open up the following number of stopes:—

	No. of stopes
1st level.....	6
2nd level.....	6
3rd level.....	3
4th level.....	5
Total.....	20

Of this number, 10 have been mined to completion, as well as have 6 older stopes. These stopes contain most of our broken ore reserve.

Work has just been started to open up a large good-grade body of ore on the extreme east end of the second level. This body gives promise of being one of the largest developed in the history of the mine.

Work was pushed early in the year on the fourth level, both east and west, to approximately the lateral extent of the first level. Diamond-drilling on the west end was discouraging as only two ore bodies of small dimensions were disclosed. Results were much better on the east end, where one abnormally large ore body, indicated by diamond-drilling last year, has so far exceeded the most optimistic expectations.

The fifth level east drift is being driven but has not yet reached what is considered to be the best area.

Both the second east and west drifts are being advanced into new country beyond limits previously explored. The west drift has reached its objective, the large porphyry mass near the west boundary. About 125 feet of mineralization has been traversed by the drift, but insufficient work has been done to justify a conclusion as to grade or extent. It is hoped that a core in the porphyry may be found which can be mined at a profit.

The second east drift is being advanced through No. 2 diabase dike to explore what is considered to be good ground east of the dike. This project is highly speculative, since very little is known of the area other than the structure on the surface.

### Diamond-drilling

The total footage drilled underground during the year was 31,751 feet. No surface drilling was done this year, but an aggressive programme was carried on underground. Practically all of the holes were drilled systematically on our series of vertical sections, either flat or at an incline up or down. All of the ore bodies discovered during the year were first disclosed in diamond-drill holes. Diamond-drilling was used a little more extensively this year in order to outline the ore bodies more accurately. This resulted in better stope layouts and a considerable saving in other development work.

### Ore Reserves

The probable ore reserves as of December 31, 1938, show an apparent reduction from the estimate as of December 31, 1937. This is largely due to the fact that further work during 1938 on three bodies, estimated at a total of approximately 35,000 tons included in the December 31, 1937, figures, proved them to be below ore grade. This tonnage has now been removed from probable ore reserve figures and placed with the possible low-grade reserve, which may at some future time be mined at a profit. This material averages from 0.06 ounces to 0.10 ounces per ton, or less than \$3.50 at the present price of gold.

As at December 31, 1938, probable ore reserves, including broken ore, are estimated as follows:—

	Tons
Ore reserves, December 31, 1937.....	304,220
Added during 1938.....	98,908
Total.....	403,128
Less hoisted during 1938.....	154,608
Ore reserves as at December 31, 1938.....	248,520

The average estimated grade of reserves is 0.178 ounces. The average grade is estimated from diamond-drill holes and underground openings plus 20 per cent. dilution.

An additional quantity of low-grade material classed above as "possible low-grade reserve" has been indicated by diamond-drilling and underground openings, amounting to approximately 100,000 tons of an average grade of 0.08 ounces per ton.

Mining

A summary of mining operations for the year is given below:—

BROKEN ORE		Tons
Broken during 1938.....		195,027
Less hoisted from stopes and development during 1938.....		154,608
Added to broken reserve during 1938.....		40,419
Carried over from 1937 (adjusted).....		38,078
Broken ore reserve, December, 1938 (average estimated grade, 0.159 ounces).....		78,497
ORE HOISTED		Tons
From stopes.....		145,791
From development.....		8,817
Total to mill, 1938.....		154,608

Ore hoisted from the west contact and dike zones was 27 per cent. and ore from the central and east zones was 73 per cent. of the total. The proportion from each level was as follows: first, 17; second, 47; third, 25; and fourth, 11 per cent.

Milling

The mill performance for the year was as follows:—

Tons ore milled.....	154,409
Average milling rate per day..... tons	423
Average value heads, ounces per ton .....	0.1697
Average value tails, ounces per ton.....	0.0168
Average recovery, ounces per ton.....	0.1529

Early in the year an effort was made to increase the capacity of the mill by decreasing the fineness of the grind from approximately 75 per cent. minus 200 mesh to between 60 per cent. and 65 per cent. minus 200 mesh. This resulted in increased tonnage but also increased the tailing loss. An agitator mechanism was purchased for a solution storage tank, which was already installed in the mill, and this tank was cut into the agitation circuit in July. Recovery was immediately increased to approximately the average of 1937. The present average tonnage of 425 to 450 tons per day seems to be the most economical operating point.

Production

The total metal recovery in 1938 was as follows: gold, 23,394.646 ounces; silver, 5,030.93 ounces.

A tabulation is given below of results obtained since production was started in November, 1934:—

Year	Gross production	Tonnage	Recovery per ton	Operating profit	Cost per ton	Ore reserve at year end
1938.....	\$832,497.67	154,409	\$5.393	\$179,305.04	\$4.151	tons 248,520
1937.....	709,620.59	132,764	5.344	104,007.32	4.494	304,220
1936.....	425,216.22	54,764	7.765	59,795.06	6.563	290,940
1935 } .....	380,391.86	53,314	7.140	76,597.23	5.700	125,965
1934 }						
Total.....	\$2,347,726.34	395,251	\$5.941	\$419,704.65	\$4.878	.....

An average of 172 men was employed, of whom 114 were in the mine and 16 in the mill. G. W. Mitchell is manager.

### **Matachewan Hub Pioneer Mines, Limited**

Matachewan Hub Pioneer Mines, Limited, was incorporated in February, 1936, to succeed Matachewan Pioneer Syndicate. The authorized capitalization is 3,000,000 shares of \$1 par value, of which 1,888,476 have been issued. The officers and directors are: G. W. Pinner, president; T. B. Williamson, vice-president; C. G. Knott, secretary-treasurer; H. A. Steven, F. L. M. Chaplin, Bruce Thompson, and W. A. Crichton, directors. The head office is at 330 Bay Street, Toronto. The mine address is Box 30, Matachewan.

No underground work has been done on the property since 1935, when a shaft was sunk to a depth of 50 feet and 42 feet of crosscutting was done.

A deposit of iron pyrites has been found on the property, and during 1938 considerable research work was done on the ore. At the end of the year a ton of the crushed and ground ore was being treated in a small pilot plant in Toronto.

H. A. Steven is in charge of the work.

### **Matona Gold Mines, Limited**

Matona Gold Mines, Limited, has an authorized capitalization of 2,000,000 shares of \$1 par value, of which 1,949,757 have been issued. The officers and directors are: A. H. Waite, president; W. B. McPherson, secretary-treasurer, Garnet Chaplin and George Tough, directors. The head office is at 171 Yonge Street, Toronto. The mine address is Shiningtree.

The property consists of 19 claims in Tyrrell township, Matachewan area, district of Timiskaming.

There is a 2-compartment shaft, 215 feet deep, on the property, with levels at 125 and 215 feet. Some 634 feet of drifting and 104 feet of crosscutting were done on the first level in 1936, and a small amount of drifting was done on the second level in 1937. No underground work was done in 1938. About 200 feet of surface trenching was accomplished and 4 diamond-drill holes, having a total length of 1,284 feet, were drilled from surface.

A. H. Smith was manager.

### **Melba Gold Mines, Limited**

Melba Gold Mines, Limited, was incorporated in July, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value. In May, 1938, the capitalization was increased to 3,500,000 shares of \$1 par value, of which 1,773,125 have been issued. The officers and directors are: A. P. Earle, president; C. L. Jerrom, vice-president and managing director; G. F. Racine, secretary-treasurer; T. J. Day and W. S. Edwards, directors. The executive office is at 388 St. James Street West, Montreal, Que. The head office and mine office are at Bourkes.

The property consists of 27 claims, 1,080 acres, in Melba township, in the Bourkes section of the Kirkland Lake area, district of Timiskaming.

During 1937 a 2-compartment, inclined shaft was sunk to a depth of 246 feet, and levels were established at 185 and 225 feet. A small amount of development work was done on the first level, and over 900 feet of drifting and crosscutting was completed on the second level before the suspension of operations in December, 1937. In 1938 operations were carried on from August 11 to September 30, about 170 feet of drifting and 40 feet of crosscutting being accomplished on the 225-foot level. Two diamond-drill holes, totalling 267 feet in length, were drilled from underground.

H. Brassaw was manager, employing 8 men.

### Mesabi Gold Mines, Limited

Mesabi Gold Mines, Limited, was incorporated in October, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: Henry D. Tudor, president; B. R. Mackenzie, vice-president; D. A. Ampleford, secretary-treasurer; C. C. Calvin and S. A. Caldbick, directors.

The property consists of 142 acres, formerly held by Bourkes Syndicate, in Benoit township, Bourkes section of the Kirkland Lake area, district of Timiskaming.

There is a shaft 400 feet deep on the property, with levels at 80, 180, 280, and 380 feet, on which about 181 feet of crosscutting, 1,658 feet of drifting, and 1,506 feet of diamond-drilling had been done at the end of 1937. During 1938 operations were carried on from the beginning of the year to the middle of June. About 50 feet of drifting was done on the 380-foot level, and 1,485 tons of ore and waste were hoisted.

An office, crusher-house, and mill building were erected, and the 100-ton mill acquired from McMillan Gold Mines, Limited, was installed.

The mill operated from April 20 to May 13 and treated 1,193 tons of ore, an average of nearly 50 tons per day.

H. F. Knutson was manager until April 29, and was succeeded by W. A. White, who was in charge until the cessation of mining operations.

In September the company was declared bankrupt, and F. M. Moffatt, 199 Bay Street, Toronto, was appointed as trustee.

### Miles-Martin Kirkland Mines, Limited

Miles-Martin Kirkland Mines, Limited, which was incorporated in March, 1937, has an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,175,333 have been issued. The officers and directors are: J. A. McCorquodale, president; A. Coutts, vice-president; J. W. C. Cornell, secretary-treasurer; Howard Robertson, director. The head office is at 112 Yonge Street, Toronto. The mine address is Kirkland Lake.

The property consists of 16 claims, in Morrisette and Bernhardt townships, Kirkland Lake area, district of Timiskaming, and includes the Goodfish mine.

The examination of the property, which had been begun from the Costello shaft in the latter part of 1937, was completed in February, 1938, and the workings were allowed to flood.

### Minto Gold Mines, Limited

Minto Gold Mines, Limited, was incorporated in July, 1930, with an authorized capitalization of 8,000 shares of no par value, all of which have been issued. The officers and directors are: John Knox, Jr., president and managing director; John Knox, Sr., vice-president; M. E. Knox, secretary-treasurer; A. Dorfman and J. Ingram, directors. The head office and mine office are at Wawa.

The property consists of the Minto, Jubilee, and Cooper mines, located in township 29, range 23, Michipicoten area, district of Algoma.

Operations at the Jubilee mine were resumed on May 23, and continued for the rest of the year. On the fifth level, where a new ore shoot was discovered, 537 feet of drifting and crosscutting and 170 feet of raising were accomplished. Three diamond-drill holes, totalling 213 feet in length, were drilled from underground. Hoisting began on September 4, and the ore was taken by truck to the mill on the Minto property. A total of 2,962 tons of ore were hoisted and milled.

On the Cooper property there is an old shaft about 65 feet deep, inclined at an angle of 45 degrees, from which no lateral work had ever been done. On

August 2 the work of slashing this shaft out to make 2 compartments was begun. A level was established at a depth of 50 feet, and some 210 feet of drifting and 100 feet of raising were done. Open stoping was carried on, and 4,889 tons of ore were hoisted and treated at the Minto mill. Surface exploration work consisted of 200 feet of trenching, 5 feet deep. A new timber headframe and ore bins were built.

R. D. Caylor was manager, employing 25 men, of whom 6 were in the Jubilee mine, 7 in the Cooper mine, and 6 in the Minto mill.

### Moneta Porcupine Mines, Limited

Moneta Porcupine Mines, Limited, which was incorporated in 1910, has an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,543,860 have been issued. The officers and directors are: W. E. Segsworth, president; R. S. Robertson, vice-president; H. B. Clearihue, secretary-treasurer; R. J. Jowsey, J. D. Conover, and A. M. Reaper, directors. The head office is at 67 Yonge Street, Toronto. The mine office is at Timmins.

The company owns 8 claims, 320 acres, situated west of and adjacent to the Hollinger mine, in the township of Tisdale, Porcupine area, district of Cochrane. The mine workings are on the northeast quarter of the south half of lot 12, concession II.

Development work previous to 1936 consisted of two shallow shafts, 85 and 125 feet deep, from which about 600 feet of lateral work was done. Present operations are all conducted through the 3-compartment, vertical, main shaft. The sinking of this shaft, which had been in progress at the end of 1937, was continued in the spring of 1938 to a total depth of 1,004 feet. The following table shows the amount of lateral development work done at the end of 1937, during 1938, and the total:—

	To Dec. 31, 1937	1938	Total
	feet	feet	feet
SHAFT.....	965	39	1,004
150-FOOT LEVEL:			
Drifts.....	458	444	902
Crosscuts.....	263	34	297
Raises.....	71	81	152
275-FOOT LEVEL:			
Drifts.....	448	243	691
Crosscuts.....	282	.....	282
Raises.....	166	.....	166
400-FOOT LEVEL:			
Drifts.....	472	1,810	2,282
Crosscuts.....	232	47	279
Raises.....	133	.....	133
525-FOOT LEVEL:			
Drifts.....	456	944	1,397
Crosscuts.....	221	32	253
Raises.....	126	.....	126
675-FOOT LEVEL:			
Drifts.....	.....	944	944
Crosscuts.....	.....	203	203
Raises.....	.....	184	184
825-FOOT LEVEL:			
Drifts.....	.....	815	815
Crosscuts.....	.....	172	172
975-FOOT LEVEL:			
Drifts.....	.....	769	769
Crosscuts.....	.....	120	120

Ten diamond-drill holes, totalling 8,833 feet, were drilled from surface, and 124 holes, having a total length of 17,775 feet, were drilled from underground.

The tonnage hoisted during the year was as follows:—

	Ore	Waste
	tons	tons
From underground.....	59,030	18,953
From the stock pile.....	14,500	
Total .....	73,530	18,953

The new cyanide mill, which went into operation at the end of 1937, operated throughout 1938 at an average daily rate of 149.5 tons, and treated 54,576 tons of ore.

The old office building was turned into a residence, and a new office was erected. An addition to the assay office was built, and an electric furnace was installed. Other buildings erected included a lime-house, a waste bin, and an oil-house.

J. D. Barrington was manager, employing an average of 105 men throughout the year, of whom 58 were underground and 13 in the mill.

**Morris Kirkland Gold Mines, Limited**

Morris Kirkland Gold Mines, Limited, which was incorporated in January, 1935, has an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: W. B. Robb, president; Jas. E. Day and J. P. Arnott, vice-presidents; E. E. Meadows, secretary-treasurer; H. P. Armstrong, Dr. W. H. Bennett, L. Hurtubise, and G. W. Morris, directors. The head office is at 156 Yonge Street, Toronto. The mine address is King Kirkland.

The property consists of 5 claims, 296 acres, in Lebel township, Kirkland Lake area, district of Timiskaming.

In 1938 the mine operated from January 1 to August 10, during which time the 3-compartment shaft was sunk a further 15 feet to a total depth of 1,250 feet, and 615 feet of drifting, 277 feet of crosscutting, and 304 feet of raising were done. Underground diamond-drilling amounted to 13,413 feet. The pumps were kept working until October 23, then the workings were allowed to fill. At the end of November the mine was again dewatered and sinking operations were resumed the last week of December.

The mill operated until August 30 at an average rate of 100 tons per day. A total of 22,929 tons was treated. On November 1 the mill was leased to Upper Canada Mines, Limited, and was used by the latter company to treat ore from the Upper Canada mine during the rest of the year.

O. R. Wray was superintendent, employing an average of 41 men, 21 of whom were underground and 7 in the mill.

**Naybob Gold Mines, Limited**

Naybob Gold Mines, Limited, was incorporated in January, 1934, with an authorized capitalization of 3,500,000 shares of \$1 par value, of which 3,173,809 have been issued. The officers and directors are: Robert J. Naylor, president; Richard N. Clarke, vice-president; Jos. Sheedy, secretary; Harvey J. Haddleton, treasurer; G. E. Cutliffe, assistant secretary-treasurer; Jos. Montgomery, George E. Beggs, John G. Jones, and Sherman J. Le Pard, directors. The head office is at 85 Richmond Street West, Toronto. The mine address is Box 605, Timmins.

The property, formerly the Hayden mine, is situated  $3\frac{1}{2}$  miles due south of Timmins and consists of 16 claims, which lie on both sides of the Deloro-Ogden township line, Porcupine area, district of Cochrane.

Underground operations, which had ceased in November, 1937, were resumed in February, 1938, and continued to the end of the year. In the late summer the sinking of a 2-compartment winze in the carbonate ore zone was begun from the 700-foot level to an objective depth of 850 feet. At the end of the year 124 feet of sinking had been accomplished. The following table shows the amount of underground development work done at the end of 1937, during 1938, and the total:—

	To Dec. 31, 1937	1938	Total
	feet	feet	feet
SHAFT.....	719		719
WINZE.....		124	124
100-FOOT LEVEL:			
Drifts.....	128	150	278
Crosscuts.....	330		330
200-FOOT LEVEL:			
Drifts.....	85	92	177
Crosscuts.....	198	78	276
300-FOOT LEVEL:			
Drifts.....	3,109	142	3,251
Crosscuts.....	1,514		1,514
Raises.....	291	88	379
400-FOOT LEVEL:			
Drifts.....	869	471	1,340
Crosscuts.....	1,103	13	1,116
Raises.....	302	111	413
550-FOOT LEVEL:			
Drifts.....		649	649
Crosscuts.....	35	160	195
700-FOOT LEVEL:			
Drifts.....	3,025	847	3,872
Crosscuts.....	2,096	180	2,276
Raises.....	817	89	906

Diamond-drilling amounted to 10 holes, totalling 8,150 feet, drilled from surface, and 45 holes, totalling 4,548 feet, drilled from underground. Some 22,890 tons of ore and waste were hoisted, and 10,339 tons of ore were milled.

During the first eight months of the year plans were being made to increase the capacity of the mill to 150 tons a day, and milling operations consisted mainly of testing a number of flow-sheets in order to establish the most suitable process. The enlarged mill commenced operation in November and operated for the rest of the year.

The equipment added to the mill included the following: Traylor TY gyratory crusher, double-deck Niagara vibrating screen, 4 Dodge conveyers, Akins classifier, Denver jig, Denver simplex pump, 3 Denver agitators, 2 thickeners, Denver ball mill, Canadian Allis-Chalmers SRL sand pump, Merrill-Crowe clarifier and vacuum tank, Perrin precipitation press, Gardner Denver 250-cubic-foot compressor, Fairbanks-Morse centrifugal pump, Canadian Allis-Chalmers DOR-BM centrifugal pump, 2 Babcock-Wilcox and Goldie-McCulloch sand pumps,  $3\frac{1}{2}$  k.v.a. English Electric generator, and a Wabi Rockwell-type single-chamber bullion furnace.

The following new plant equipment was installed: Canadian Ingersoll-Rand double-drum hoist, Sullivan double-drum winze hoist, new heating plant, and pressure system for supplying water to residence buildings.

A crusher-house, conveyer-house, lime-house, storehouse, and boiler-house were built during the year. Three buildings formerly used as camps and cookery were remodelled for use as staff residences and an office.

R. V. Neily was manager during the early part of the year, and was succeeded by Charles Ordway. After Mr. Ordway's death, I. M. Marshall became manager. An average of 72 men was employed during the year.

### **New Golden Rose Mines, Limited**

New Golden Rose Mines, Limited, was incorporated in April, 1935, with an authorized capitalization of 3,000,000 shares of \$1 par value, all of which have been issued. The officers and directors are: J. Bradley Streit, president; W. M. Archibald, vice-president; J. E. Robinson, secretary; Jas. E. Riley, treasurer; J. J. Warren and M. D. Taylor, directors. The head office is at 302 Bay Street, Toronto.

The property is located in Afton township, Timagami Provincial Forest, district of Sudbury, and includes the Afton mine. Operations are carried on under the direction of the Consolidated Mining and Smelting Company of Canada, Limited. An account of the work done on the property during 1938 appears on page 99 of this report. The mine address is care of the superintendent, W. E. Aitchison, Glen Afton; or care of the manager, D. C. McKechnie, Sudbury.

### **North Whitney Mines, Limited**

North Whitney Mines, Limited, was incorporated in July, 1936, with an authorized capitalization of 3,500,000 shares of no par value, of which 1,823,590 have been issued. The officers and directors are: Wm. B. Gunton, president; F. G. Gardiner, vice-president; Wm. E. Smith, secretary-treasurer; Charles N. Gray, S. G. Underhill, H. F. Parkinson, and H. A. Willis, directors. The head office is at 330 Bay Street, Toronto. The mine address is Pamour.

The property consists of 7 claims, 285 acres, in concession VI, Whitney township, Porcupine area, district of Cochrane. It was operated some years ago by Keora Mines, Limited, and South Keora Mines, Limited.

The former operators sank three shafts on the property: No. 1, inclined at 60 degrees, is 55 feet deep; No. 2 is 110 feet deep; and No. 3 is 250 feet deep. A level was established from the bottom of each shaft, and considerable lateral work was done.

Between February 1 and June 1, 1938, the present operators dewatered No. 1 and No. 2 shafts and made a geophysical survey. Development work accomplished during this period amounted to about 40 feet of drifting on the 55-foot level, and 140 feet of drifting and 80 feet of crosscutting on the 110-foot. Some 7,174 feet of diamond-drilling was done from underground. Following the cessation of operations the mining plant was removed from the property.

A small office building and a 20-foot timber headframe at No. 2 shaft were erected.

A. O. Hall was manager, employing 9 men.

### **Northern Empire Mines Company, Limited**

The Northern Empire Mines Company, Limited, was incorporated in July, 1932, with an authorized capitalization of 500,000 shares of \$1 par value, of which 400,000 have been issued. The officers and directors are: Fred Searls, Jr., president; H. E. Dodge, secretary-treasurer; Gus Mrkvicka, assistant secretary-

treasurer; Geo. B. Agnew and A. Douglas, directors. The head office and mine office are at Empire. The executive office is at 14 Wall Street, New York, N.Y.

The property consists of 10 claims, 400 acres, on the Longlac-Port Arthur branch of the Canadian National Railways, in Summers township, Beardmore area, district of Thunder Bay.

Work at this property was continued throughout 1938. The shaft was sunk a further 441 feet, to a total depth of 1,920 feet, and new levels were established at 1,560, 1,725, and 1,900 feet. The sinking of a winze from the 750-foot level was begun in December, and about 18 feet of work was accomplished by the end of the year. The mining method used is resuing cut-and-fill. There were 59,688 tons of ore and waste hoisted, and the mill treated 59,332 tons of ore, an average of 180 tons per day.

The following table shows the development work accomplished at the end of 1937, during 1938, and the total:—

	To Dec. 31, 1937	1938	Total
	feet	feet	feet
SHAFT.....	1,479	441	1,920
WINZE.....		18	18
75-FOOT LEVEL:			
Ore-pass raise.....	63		63
150-FOOT LEVEL:			
Drifts.....	3,476		3,476
Crosscuts.....	208		208
Raises.....	350		350
300-FOOT LEVEL:			
Drifts.....	3,790		3,790
Crosscuts.....	346		346
Raises.....	437	192	629
450-FOOT LEVEL:			
Drifts.....	3,530		3,530
Crosscuts.....	541		541
Raises.....	224	166	390
600-FOOT LEVEL:			
Drifts.....	3,240		3,240
Crosscuts.....	1,074		1,074
Raises.....	414	105	519
700-FOOT SUBLEVEL:			
Drifts.....		340	340
750-FOOT LEVEL:			
Drifts.....		255	255
Crosscuts.....	1,000		1,000
Raises.....	60	375	435
1,400-FOOT LEVEL:			
Drifts.....	368	1,738	2,106
Crosscuts.....	213		213
Raises.....		11	11
1,560-FOOT LEVEL:			
Drifts.....		115	115
1,725-FOOT LEVEL:			
Drifts.....		1,648	1,648
Raises.....		122	122

Three diamond-drill holes, having a total length of 1,500 feet, were drilled from underground.

During 1938 a steel headframe 65 feet high was erected to accommodate a new Nordberg 300 h.p., double-drum electric hoist. A 25- by 45-foot addition to the hoist-room, a machine shop, new steel ore and waste bins, and an inclined waste conveyer, 150 feet long, were built. New equipment included 2 Westinghouse transformers, 2 skip and cage combinations, a 10- by 24-inch Dominion jaw-crusher, and miscellaneous shop equipment.

The following is taken from the report of the president for the year ending December 31, 1938:—

Tonnage milled during the year 1938 amounted to 59,332 tons, from which was produced \$804,044.08, or \$13.55 per ton. This compares with 65,026 tons at \$10.90 recovered in 1937. In addition to this tonnage of ore, our cyanide plant treated on toll, 1,431 tons of flotation concentrate from the Tombill and Magnet Consolidated properties.

Development cost of \$2.00 a ton is abnormal and still reflects the effect of the diabase sill in putting the mine behind schedule in its development. It is planned to continue rapid development during the current year. The shaft has reached the 1,900-foot level, and sinking is still in progress. It is also necessary to have an additional shaft or winze through the sill, as a second exit and for ventilation, and this opening is now in progress.

Production to date has substantially exhausted the ore remaining above the sill except for a few thousand tons remaining between the 600-foot level and the top of the sill in the easterly end of the mine. Incidentally, it is of interest to note that the diabase magma appears to have leached and altered the ore shoots for a vertical distance of 30 to 50 feet above its top so that they are unpayable in this interval, whereas underneath the sill the ore comes up to the diabase contact.

Beneath the sill, driving of the 1,400-foot level was followed by the 1,725-foot level, and now the intervening 1,560-foot level is being driven. Crosscutting from the shaft on the 1,900-foot level is also in progress.

An average of 182 men was employed, 125 of whom were in the mine, 12 in the mill, and 40 on construction work. Arthur Kendall is mine manager.

### Omega Gold Mines, Limited

Omega Gold Mines, Limited, was incorporated in May, 1935, with an authorized capitalization of 5,000,000 shares of \$1 par value, all of which have been issued. The officers and directors are: J. P. Bickell, president; E. D. Fox, secretary-treasurer; Balmer Neilly, A. Dorfman, E. M. Thomson, and Dr. A. F. Demary, directors. R. J. Ennis is consulting engineer. The executive office is at 15 King Street West, Toronto. The head office and mine office are at Larder Lake.

The property consists of 25 claims, approximately 799 acres, in McVittie township, Larder Lake area, district of Timiskaming.

Operations continued throughout 1938. The following development work was accomplished: 5,286 feet of drifting, 253 feet of crosscutting, 1,698 feet of raising, and 46 feet of box-holing. Some 14,008 feet of diamond-drilling was done from underground. The mill treated 176,852 tons of ore during the calendar year, operating at an average of 484.5 tons a day.

A new 5- by 16-foot regrinding mill, manufactured by the Dominion Engineering Company, Limited, and a 150 h.p. Canadian Westinghouse motor were added to the milling equipment.

The following is taken from the report of the manager for the fiscal year ending March 31, 1939:—

#### Production

Ore treated.....tons	177,388
Value per ton (0.1592 ounces).....	\$5.572
Gross value.....	\$988,405.94
Bullion recovered:	
Gold (24,550.430 ounces at \$35.236).....	\$865,053.84
Silver (3,494.900 ounces at \$0.415).....	1,449.46
Total value.....	\$866,503.30
Recovered per ton (0.139 ounces).....	\$9.49
Bullion melting, refining, and handling charges.....	10,618.64
	<hr/>
	\$855,884.66

## PRODUCTION SINCE THE BEGINNING OF MILLING OPERATIONS IN 1936

Period	Months	Tons milled	Value per ton	Gross value	Recovery per ton	Total value
Feb. 1, 1936, to Mar. 31, 1936	2	17,352	\$4.286	\$74,369.00	\$3.557	\$61,726.28
Apr. 1, 1936, to Mar. 31, 1937	12	132,642	5.00	663,010.70	4.324	573,504.29
Apr. 1, 1937, to Mar. 31, 1938	12	167,051	5.36	895,393.36	4.668	779,766.65
Apr. 1, 1938, to Mar. 31, 1939	12	177,388	5.572	988,405.94	4.885	866,503.30
Total.....		494,433	\$5.30	\$2,621,179.00	\$4.614	\$2,281,500.52

While making the year's production, ore reserves were maintained from new development.

## Mining

The ore milled during the year was obtained from the following sources:—

Development.....	Tons 15,520
Stoping.....	161,868
Total.....	177,388

The ore hoisted from the various levels was:—

Level	Tons	Ounces per ton	Total ounces
300-foot.....	42,235	0 142	5,986
425-foot.....	34,695	.141	4,886
550-foot.....	30,818	.178	5,489
675-foot.....	30,233	.185	5,587
800-foot.....	18,216	.185	3,368
1,050-foot.....	9,047	.122	1,099
1,175-foot.....	12,215	.126	1,539
Total.....	177,459	0 1575	27,954

## Development

Development done during the year was:—

Drifting.....	Feet 5,419
Crosscutting.....	364
Raising.....	1,824
Diamond-drilling.....	7,637
Stations, including slashing out of station crosscuts.....	15,463
	cu. ft. 1,130

Some further work of enlarging shaft stations and station crosscuts was completed during the year. The ore pass with its loading pocket below the 1,050-foot level was completed to all levels above. Some 75,220 tons of backfill were placed, of which 29,370 tons were gravel, 27,890 tons from surface dump rock, and the balance development rock. A gravel pit,  $3\frac{1}{2}$  miles from the mine and sufficient to take care of the mine's fill requirements for several years, was purchased. A truck and semi-trailer, handling 12 tons of fill per load, is now used to haul over 200 tons of fill per day to the mine.

The chief ore developments were:—

*No. 1 Vein.*—Stoping development on the western ends of the No. 1 vein stopes on the 675-foot and 800-foot levels gave added production and added reserves. New ore was also found by extending the 675-foot level east.

*No. 2 Vein.*—The best block of ore developed during the year was on vein No. 2 on the 1,175-foot level, where 50,000 tons of a grade of 0.155 ounces to the ton were added to reserves.

*No. 4 Vein.*—Extensions in ore were made on the 425-, 550-, 675-, and 800-foot levels. The best grade was found on the 425-foot level east.

*Nos. 6 and 7 Veins.*—These veins, previously worked on the 1,050-foot level, were cut by a west crosscut on the 1,175-foot level. The ore found was of good grade but erratic. Further ore

will be mined at this point. The dacitic band of rocks, in which these veins and veins Nos. 2 and 4 occur, continues west of the present workings on the 1,175-foot level and will be further explored. Some ore is also indicated on upper levels in this band to the west of No. 2 shaft.

*Nos. 12 and 14 Veins.*—Two hundred feet of drifting on the 800-foot and 1,175-foot levels, 200 feet south of the main No. 1 vein, showed erratic gold assays in a band of quartz- and sulphide-impregnated Keewatin lava. Average values were below commercial grade but justify further exploration by diamond-drilling at other points.

### Ore Reserves

Production during the year was up to the reserve estimate, allowing for a little dilution of development rock. The ore reserves are estimated at about the same as a year ago, being 520,000 tons, averaging 0.160 ounces (\$5.60) per ton.

### Operating Costs

Operating costs, which include all general and administration costs exclusive of depreciation, were somewhat higher than for the previous year, chiefly due to increased development expenditures, but were still low, as shown by the following table:—

	Total cost	Cost per ton milled
Development . . . . .	\$116,199.97	80.655
Mining . . . . .	380,691.05	2.146
Milling . . . . .	8496,891.02	82.801
	209,536.79	1.181
Administration and taxes . . . . .	8706,427.81	83.982
	7,386.45	.042
Total . . . . .	\$713,814.26	84.024

### Milling Operations

The mill tonnage for the year was 177,388 tons, an average of 486 tons per day, or 28 tons per day higher than for the previous year. Extraction was a little higher. A new 5- by 16-foot concentrate regrinding mill was put into operation towards the end of the year, increasing somewhat the gold extraction by cyanidation.

Milling costs were down somewhat, the saving being in the cost of crushing

	Total cost	Cost per ton milled
Crushing . . . . .	\$33,946.95	80.191
Flotation . . . . .	80,948.27	.456
Cyanidation . . . . .	79,204.35	.447
Refining and assaying . . . . .	11,728.82	.066
Mill alterations . . . . .	3,708.40	.021
Total . . . . .	\$209,536.79	81.181

### Additions to Plant, Buildings, and Equipment

These were less than in the previous year, and no capital expenditures are now under way.

Underground equipment, including loading pocket of steel and 2 loading shovels . . . . .	\$9,166.02
Mine ventilation fan and drive . . . . .	1,051.26
5- by 16-foot regrind tube mill and drive . . . . .	11,986.78
Mill and surface equipment . . . . .	676.00
Total . . . . .	\$22,880.06

## General

The profits derived from the year's operation were larger than in the previous year and permitted of a substantial decrease in liabilities. Development throughout the mine replaced the ore mined, which graded 21 cents per ton higher than in the previous year. The best block of new ore developed was on the deepest or 1,175-foot level. The favourable band of dacite rocks, which lies under the main fault vein No. 1 and contains veins Nos. 2, 4, 6, and 7, is showing some fair ore indications west of No. 2 shaft.

A. D. Campbell was manager, employing an average of 198 men, 128 in the mine, 22 in the mill, and 48 on construction work.

## Pamour Porcupine Mines, Limited

Pamour Porcupine Mines, Limited, which was incorporated in March, 1934, has an authorized capitalization of 5,000,000 shares of no par value, all of which have been issued. The officers and directors are: James Y. Murdoch, president; G. H. Rainville, vice-president; J. R. Bradfield, secretary; R. G. Rudolf, treasurer; Jules R. Timmins, Leo H. Timmins, M. Kendall, W. Meen, and J. E. Perrault, directors. The executive offices of the company are at 804 Royal Bank Building, Toronto. The head office and mine office are at Pamour.

The main property held by the company is located in concessions V and VI of Whitney township, Porcupine area, district of Cochrane, and contains 1,160 acres. The company owns three additional claims located at the south end of Three Nations lake.

Operations continued throughout 1938. The main shaft was sunk a further 867 feet, to a total depth of 1,958 feet. There are two other shafts on the property, sunk by former operators to depths of 110 and 220 feet.

The following is taken from the report of the general manager for the year ending December 31, 1938:—

## Mine

Sinking of the main shaft was continued, and at the end of the year the bottom of this shaft was 34 feet above the 2,000-foot horizon. Stations were cut at the 1,200-, 1,400-, 1,600-, 1,700-, 1,800-, and 1,900-foot levels. This shaft has now reached its objective of depth for the present development project, but it will be continued to the 2,100-foot level to facilitate resumption of sinking operations at any future date.

An extensive programme of development has been projected, which includes main trunk-line drives east and west on the 800-, 1,200-, and 1,600-foot levels and following this up with cross-cutting diamond-drill holes. The 400-, 600-, and 1,000-foot levels will also be extended east and west as required. This entails moving the underground crusher from its present location on the 500-foot level to a similar location on the 1,700-foot level, with a loading pocket at the 1,900-foot level, and carrying the ore and waste pass systems down to the new levels. The ore and waste pass raises are now completed to the 1,000-foot level, and raising has started from the 1,200- and 1,400-foot levels.

During the year 29,447.3 feet of development work has been done, including 6,033.3 feet of stope development. Following is the development record of the mine:—

	1938	Total to date
	feet	feet
Shafts.....	903 6	2,325 1
Winzes.....	27	126
Drifts.....	11,184 5	30,654.7
Crosscuts.....	2,794 7	10,723
Raises.....	6,816	16,981 5
Box-hole raises.....	1,718 2	5,514
Stope development.....	6,033 3	15,903.1
Total.....	29,477 3	82,227 4

Most of this development was done on the 200-, 400-, and 600-foot levels, but during the last part of the year trunk-line development was under way on the 800- and 1,000-foot levels. A start has also been made, getting away from the stations on the 1,200- and 1,600-foot levels. The lengths of the levels, east and west, are now as follows:—

Level	Total length	Extension during 1938
	feet	feet
200-foot . . . . .	4,645	
400-foot . . . . .	6,470	1,785
600-foot . . . . .	3,475	880
800-foot . . . . .	1,225	1,225
1,000-foot . . . . .	1,647	1,647
1,200-foot . . . . .	200	200
1,600-foot . . . . .	261	261
Total . . . . .	17,923	5,998

During the last half of February and the first half of March, the production was doubled, and with the crusher at the 500-foot level, the development objective during 1938 was still primarily to open up new ore on the 200- and 400-foot levels. This condition will obtain until the crusher can be moved to the 1,700-foot level, but in the meantime, stopes will be opened up on lower levels, and 5 stopes have already been made ready for production on the 600-foot level.

Mine production in 1938 was as follows:—

	Tons
200-foot level . . . . .	182,723
400-foot level . . . . .	310,957
600-foot level (development) . . . . .	19,938
Lower levels (development) . . . . .	1,575
Total . . . . .	515,193

### Diamond-drilling

No surface drilling was done during the year, but 4 drills were kept in continuous operation underground, where 402 holes were drilled, aggregating 73,578.1 feet. In this drilling a total of 6,980.5 feet, or 9.5 per cent. of the core showed mineralization. The record is as follows:—

	Surface	Underground	Total
	feet	feet	feet
Old drilling . . . . .	6,569.8		6,569.8
1934 (16 holes) . . . . .	5,966.5		5,966.5
1935 (55 holes) . . . . .	29,105.5		29,105.5
1936 (59 holes) . . . . .	676	14,799.5	15,475.5
1937 (272 holes) . . . . .	19,355.5	46,635.4	65,990.8
1938 (402 holes) . . . . .		73,578.1	73,578.1
Total . . . . .	61,673.3	135,013	196,686.3

### Ore Reserves

From information obtained in diamond-drilling, drifting, crosseutting, and raising, and from actual mining in the area above the 600-foot level, and including 303,000 tons of broken ore in stopes, ore in sight is estimated at 1,748,665 tons, averaging 0.159 ounces gold per ton. This is an increase over the previous year's estimate of 104,665 tons. In addition to this ore in sight, two large sections of good-grade ore have been located by diamond-drilling on the 1,000-foot level, one lying on each side of the great fault near the main shaft. To date these ore bodies have been drilled for a total length of 900 feet, and drilling is continuing; and also development of this section has begun, but there is not sufficient development work completed yet to allow of estimating tonnage and grade.

## Mill

Average tonnage milled for the year was 1,411 tons per day. Beginning the year at about 800 tons per day, the tonnage was doubled in February and March to a 1,500-ton-per-day basis. The average tonnage during the last three-quarters of the year was 1,514 tons per day. The record of production is as follows:—

Period	Tonnage milled	Heads assay, ounces per ton	Gold marketed	Recovery, per cent.
1st quarter .....	98,719	0.221	\$714,176.97	93.29
2nd quarter .....	136,883	.208	929,225.42	92.48
3rd quarter .....	139,451	.194	882,672.62	92.70
4th quarter .....	140,140	.172	787,754.72	92.21
Total .....	515,193	0.197	\$3,313,829.73	92.65

The mill operated 99.42 per cent. of total possible running time. In doubling the mill tonnage no fundamental changes were made in the process, but during the year certain refinements, particularly finer grinding of the flotation concentrates, has increased the efficiency to the extent that while there was a drop of over \$1.00 in the heads, the percentage of recovery has remained constant.

## Construction

During the year the following construction was completed: a 96- by 60-inch double-drum cage hoist, which was put into operation on January 22; a 9- by 10-foot Dominion ball mill, conveyers, etc., in February; also a new change-house, office building, oil-house, powder magazine, and 2 residences.

In addition to small equipment and standby units of crusher motor and duplicate pumps on surface and underground, the following installations were made: a 2,500-foot compressor, drill-sharpener, 300-gallon pump on the 1,000-foot level, two 5-ton locomotives, 60 ore cars, electric cap lamps.

The average number of men employed in 1938 was 507, divided as follows: underground, 349; mill, 32; surface, 93; construction, 31. R. M. Macaulay was general manager.

## Paymaster Consolidated Mines, Limited

Paymaster Consolidated Mines, Limited, which was incorporated in February, 1930, has an authorized capitalization of 9,000,000 shares of \$1 par value, of which 8,629,000 have been issued. The officers and directors are: E. H. Walker, president and managing director; A. S. Fuller, vice-president; E. L. O'Reilly, secretary-treasurer; Chas. E. Cook, Jos. Errington, C. J. O'Brien, and H. M. Pryale, directors. The head office and mine office are at South Porcupine. The executive office is at 19 Melinda Street, Toronto.

The main property, in Deloro and Tisdale townships, Porcupine area, district of Cochrane, contains approximately 748 acres and consists of the amalgamated holdings of several smaller former operating companies. The company also owns another 160 acres in Tisdale township, 920 acres in Cody township, and 80 acres in Whitney township, all in the district of Cochrane, and holds under lease 500 acres in Leonard and Tyrrell townships, Matachewan area, district of Timiskaming.

As a result of the activities of many former operators there are nine shafts on the main property. Four of these have been used by Paymaster Consolidated Mines, Limited, for hoisting purposes. The others are used for ventilation purposes, or not at all. During 1938, No. 5 shaft was sunk a further 879 feet, to a total depth of 2,685 feet, and new levels were established at 1,700, 1,825, 1,950, 2,075, 2,200, 2,325, 2,450, and 2,575 feet. No. 5-1,050 3 winze, which begins at the 1,050-foot level, was deepened a further 508 feet to the 2,075-foot level, where a connection was made with the workings from No. 5 shaft. Level workings from this winze were also established at 1,740 and 1,910 feet.

The depths of the various shafts and winzes are included in the table below, which is arranged to show the amount of development work done during 1938, the section of the mine in which it has been done, and the total:—

	1938				Total			
	Drift- ing	Cross- cutting	Rais- ing	Sink- ing	Drift- ing	Cross- cutting	Rais- ing	Sink- ing
	feet	feet	feet	feet	feet	feet	feet	feet
No. 1 SHAFT <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	80
No. 2 SHAFT <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	814
No. 3 SHAFT <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	400
“Tunnel” level.....	.....	.....	.....	.....	144	130	.....	.....
38-foot level.....	.....	.....	.....	.....	76	27	.....	.....
100-foot level.....	48	95	.....	.....	872	1,156	.....	.....
200-foot level.....	144	.....	.....	.....	537	220	.....	.....
300-foot level.....	.....	.....	145	.....	4,248	2,278	145	.....
400-foot level.....	27	109	.....	.....	1,513	1,714	.....	.....
600-foot level.....	191	436	146	.....	1,361	784	146	.....
800-foot level.....	.....	.....	.....	.....	892	839	.....	.....
475-foot level <sup>2</sup> .....	.....	.....	.....	.....	.....	1,537	.....	.....
No. 4 SHAFT <sup>3</sup> .....	.....	.....	.....	.....	.....	.....	.....	253
100-foot level.....	.....	.....	.....	.....	450	312	.....	.....
200-foot level.....	.....	.....	.....	.....	467	240	.....	.....
No. 5 SHAFT <sup>4</sup> .....	.....	.....	.....	879	.....	.....	.....	2,685
No. 7 SHAFT <sup>4</sup> .....	.....	.....	.....	.....	.....	.....	.....	75
No. 8 SHAFT <sup>4</sup> .....	.....	.....	.....	.....	.....	.....	.....	185
No. 9 SHAFT <sup>4</sup> .....	.....	.....	.....	.....	.....	.....	.....	185
No. 5-1050-1 WINZE <sup>4</sup> .....	.....	.....	.....	.....	.....	.....	.....	162
No. 5-1050-2 WINZE <sup>4</sup> .....	.....	.....	.....	.....	.....	.....	.....	582
No. 5-1050-3 WINZE <sup>4</sup> .....	.....	.....	.....	508	.....	.....	.....	1,065
60- and 75-foot levels.....	.....	.....	.....	.....	988	393	.....	.....
120-foot level.....	.....	.....	.....	.....	1,171	303	.....	.....
180-foot level.....	26	.....	5	.....	2,769	713	5	.....
300-foot level.....	.....	.....	.....	.....	2,543	887	.....	.....
400-foot level.....	.....	.....	.....	.....	3,430	1,493	186	.....
500-foot level.....	.....	.....	.....	.....	1,406	927	67	.....
600-foot level.....	155	.....	.....	.....	2,095	244	53	.....
750-foot level.....	243	.....	.....	.....	1,591	131	.....	.....
900-foot level.....	.....	.....	130	.....	2,217	238	252	.....
1,050-foot level.....	351	387	28	.....	5,453	3,994	720	.....
1,200-foot level.....	21	.....	.....	.....	2,919	407	110	.....
1,325-foot level.....	.....	.....	.....	.....	1,933	202	175	.....
1,450-foot level.....	.....	.....	260	.....	2,464	687	462	.....
1,575-foot level.....	504	136	431	.....	4,274	1,678	431	.....
1,740-foot level.....	953	209	.....	.....	953	209	.....	.....
1,910-foot level.....	171	166	.....	.....	171	166	.....	.....
2,075-foot level.....	1,529	1,117	93	.....	1,529	1,117	93	.....
2,575-foot level.....	.....	27	99	.....	.....	27	99	.....
No. 6 SHAFT <sup>5</sup> (inclined).....	.....	.....	.....	.....	.....	.....	.....	457
No. 6-400-1 WINZE <sup>5</sup> .....	.....	.....	.....	.....	.....	.....	.....	615
100-foot level.....	.....	.....	.....	.....	266	908	.....	.....
200-foot level.....	122	.....	15	.....	2,804	317	138	.....
300-foot level.....	186	.....	.....	.....	4,807	1,847	157	.....
400-foot level.....	459	226	71	.....	2,882	649	266	.....
525-foot level.....	385	196	.....	.....	1,339	425	126	.....
675-foot level.....	935	96	94	.....	2,091	223	338	.....
800-foot level.....	198	179	.....	.....	475	316	148	.....
1,000-foot level.....	106	.....	.....	.....	210	173	163	.....

<sup>1</sup>On former Premier Paymaster property.

<sup>2</sup>Work done from the 475-foot level of the Ankerite mine.

<sup>3</sup>On former United Mineral Lands property.

<sup>4</sup>On former Dome Lake property.

<sup>5</sup>On former West Dome property.

Diamond-drilling in 1938 totalled 15,237 feet from surface and 41,535 feet from underground. A total of 193,117 tons of ore was hoisted during 1938, of

which 190,107 tons were milled, the mill operating throughout the year at an average rate of 521 tons per day.

During the year the 92-foot headframe of No. 5 shaft, which had been started in 1937, was completed. Additions were built to the crusher-house and mill, and an addition to the dry-house was begun.

An average of 363 men was employed during the year, of whom 240 were in the mine, 31 in the mill, and 79 on surface work. Chas. E. Cook is general manager.

The following is taken from the report of the general manager for the fiscal year ending June 30, 1939:—

### Mining

The mine development programme consisted of the following:—

*No. 5 Shaft.*—The major part of the development work during the year was carried out on the new levels below the 1,575-foot level. Headings were driven both from No. 5 shaft and from No. 3 winze and consisted of: an exploration crosscut to the west on the 2,575-foot level; a line drive to the east on the 2,075-foot level to connect with No. 3 winze workings and also to provide an entry for the development of Nos. 3 and 14 veins; drifts and crosscuts from the new levels opened last year in No. 3 winze to develop No. 8 vein and auxiliary veins in the No. 8 vein ore zone; the cutting of ore and waste pockets, the installation of loading stations, and equipping of stations at the new levels at No. 5 shaft.

In addition to the above, considerable development work was carried out on the No. 3 vein between the 1,050- and 1,575-foot levels. Ore from stopes is now being drawn principally from those sections of the Nos. 3 and 8 veins developed between the 1,050- and 1,575-foot levels.

*No. 6 Shaft.*—New ore was developed on Nos. 10 and 21 veins and on westerly extensions of the No. 1 vein. Ore was drawn from these veins and also from No. 7 vein.

*Nos. 2 and 3 Shafts.*—A limited amount of development work was carried out during the past year, and the tonnage of ore delivered to the mill was increased from 100 to 150 tons per day.

### SUMMARY OF STOPING, DEVELOPMENT, AND DIAMOND-DRILLING

Drifting.....	feet	7,464
Crosscutting.....	feet	5,783
Raising.....	feet	1,600
Sinking.....	feet	95
Station-cutting.....	cu. yds.	2,127
Diamond-drilling, surface.....	feet	10,292
Diamond-drilling, underground.....	feet	61,793
Ore stoped.....	tons	181,746
Ore from development work.....	tons	23,735
Waste hoisted.....	tons	60,823

### Ore Reserves

Ore reserves have been increased 24.2 per cent. and the average grade well maintained. Details are as follows:—

	Tons	Ounces per ton
Probable ore.....	207,092	0.207
Positive ore (blocked out two or more sides).....	387,896	.238
Broken ore.....	112,779	.235
Total.....	707,767	0.228

### Milling

During the fiscal year there were milled 199,280 tons of ore, having an assay value of 0.222 ounces per ton. The average daily milling rate was 546 tons, as against 493.4 tons for the previous fiscal year, an increase of 10.65 per cent.

An intensive study of the ore and of the mill products was carried on in the company's ore dressing laboratory. This study indicated the advisability of treating the mill tailings by flotation,

with subsequent cyanidation of the concentrates. A 50-ton test plant was installed and operated, and confirmed the results obtained by study. Consequently a suitable retreatment plant is now being installed to handle the full tonnage of mill tailings.

#### Costs

The mining costs per ton broken were as follows: Nos. 2 and 3 shafts, \$1.98; Nos. 5 and 6 shafts, \$3.08. Following is an analysis of operating costs:—

	Total cost	Cost per ton milled
Diamond-drilling.....	\$45,908.72	\$0.23
Outside exploration.....	62.60	
Development Nos. 2 and 3 shafts.....	26,738.25	.14
Development Nos. 5 and 6 shafts.....	216,907.67	1.09
Mining Nos. 2 and 3 shafts.....	52,055.35	.26
Mining Nos. 5 and 6 shafts.....	484,949.42	2.43
Ore transportation.....	22,057.52	.11
Crushing and conveying.....	31,888.18	.16
Milling.....	132,332.15	.66
General expense.....	61,518.64	.31
Total.....	\$1,074,418.50	\$5.39

#### General

The total production for the fiscal year was \$1,430,878.57.

### Pickle Crow Gold Mines, Limited

Pickle Crow Gold Mines, Limited, was incorporated in January, 1934, with an authorized capitalization of 3,000,000 shares of \$1 par value, all of which have been issued. The officers and directors are: J. E. Hammell, president; Robert Fennell, vice-president and secretary-treasurer; John Bland, assistant secretary-treasurer; Mrs. Eola Hammell and B. H. Budgeon, directors. The head office is at 25 King Street West, Toronto, and the mine address is Pickle Crow.

The property consists of 59 claims, totalling 2,537 acres, in the Pickle-Crow area, in the Patricia portion of Kenora district. It may be reached by airplane from Hudson or Sioux Lookout on the main western line of the Canadian National Railways, to Pickle lake, and from there over a 9-mile gravel road. Supplies are taken in by water from Hudson over Lac Seul, up the Root river, across a marine railway to Lake St. Joseph, and thence to Doghole Bay. A 30-mile truck road runs from Doghole Bay to the mine.

Production to the end of 1938 is as follows:—

	To Dec. 31, 1937	1938
Waste hoisted..... tons	34,919	23,400
Ore hoisted..... tons	214,506	135,808
Ore sorted..... tons	25,529	20,461
Ore ground..... tons	189,131	115,915
Gold recovered..... ounces	135,690	78,565

During 1938, the shaft was sunk a further 310 feet to a total depth of 1,995 feet, and stations were cut at 1,800 and 1,950 feet.

The following table shows the amount of underground development at the end of 1937, during 1938, and the total:—

	To Dec. 31, 1937	1938	Total
SHAFT.....	feet 1,685	feet 310	feet 1,995
125-FOOT LEVEL:			
Drifts.....	1,427		1,427
Crosscuts.....	126		126
Raises.....	134		134
250-FOOT LEVEL:			
Drifts.....	1,135		1,135
Crosscuts.....	222		222
Raises.....	177		177
375-FOOT LEVEL:			
Drifts.....	1,529		1,529
Crosscuts.....	379		379
Raises.....	114		114
500-FOOT LEVEL:			
Drifts.....	1,561		1,561
Crosscuts.....	291		291
Raises.....	293		293
625-FOOT LEVEL:			
Drifts.....	1,311		1,311
Crosscuts.....	232		232
Raises.....	277		277
750-FOOT LEVEL:			
Drifts.....	1,875		1,875
Crosscuts.....	461	735	1,196
Raises.....	168		168
900-FOOT LEVEL:			
Drifts.....	1,417		1,417
Crosscuts.....	217		217
Raises.....	180		180
1,050-FOOT LEVEL:			
Drifts.....	1,415		1,415
Crosscuts.....	319	20	339
Raises.....	173		173
1,200-FOOT LEVEL:			
Drifts.....	1,543		1,543
Crosscuts.....	339		339
Raises.....	183	147	330
1,350-FOOT LEVEL:			
Drifts.....		648	648
Crosscuts.....		465	465
Raises.....		15	15
1,500-FOOT LEVEL:			
Drifts.....		588	588
Crosscuts.....		516	516
1,650-FOOT LEVEL:			
Drifts.....		297	297
Crosscuts.....	15	581	596
1,800-FOOT LEVEL:			
Drifts.....		182	182
Crosscuts.....		676	676
1,950-FOOT LEVEL:			
Crosscuts.....		583	583

The following table shows the amount of diamond-drilling completed to the end of 1938:—

	To Dec. 31, 1937		1938	
	Holes	Feet	Holes	Feet
Surface.....	104	37,127	32	18,208
Underground	220	19,063	5	1,011

During 1938 additions to the camp and plant buildings included a carpenter shop, chlorinating building, boiler-room, two bunk-houses, and extensions to the dry-house, shaft-house, dining-room, kitchen, and bakery. A Canadian Ingersoll-Rand centrifugal pump, capacity 125 gallons per minute, and a 125 h.p. Leonard boiler were added to the plant equipment.

During the year the average number of men employed daily was 289, distributed as follows: mine, 201; mill, 20; surface and general, 68. A. G. Hattie was manager.

The following is taken from the report of the manager for the 12 months ending December 31, 1939:—

### Development

During 1938 no lateral development was done on the 125-, 250-, 375-, 500-, 625-, 900-, and 1,050-foot levels.

*Diamond-drilling, Surface.*—During 1938 thirty-two holes were drilled from the surface at different points on the property for a total footage of 18,208 feet. Seventeen of these holes were drilled along the strike of the shear zone reported last year, and towards which No. 738 north crosscut is now being driven. This drilling was done east and west of the area drilled last year and reported as 1,600 feet north, 30 degrees east of the shaft, which lies in claim No. 725, and proves the continuity of a strong shear zone extending over 2,000 feet. Of the 17 holes drilled on this break, 11 were drilled to the east, and a new area lying about 1,000 feet east of last year's drilling gave interesting and very encouraging intersections with ore possibilities. This area is in claim No. 744, approximately 3,500 feet north, 35 degrees east of the shaft.

The values were obtained in a definite quartz vein occurring in a schisted zone, near and at the contact of the porphyry and the greenstone.

Two holes drilled near the southeast corner of claim No. 738 and the northeast corner of claim No. 736 gave values which warrant further investigation. In this drilling the values occur in quartz stringers in the iron formation.

*Diamond-drilling, Underground.*—Five holes only were drilled underground during 1938, as follows: Two short holes were drilled from the walls of No. 660 east stope, No. 2 section, with negative results; three pilot holes were also drilled, one on the 1,350-foot level and two on the 1,800-foot level, all intersecting the vein on the respective levels. Results were checked by drifting.

*Stoping.*—During the year, stoping was carried out on levels to the 1,200-foot. The stopes have stood up to the grade and width expected from the development on the drifts. A total of 126,333 tons was produced from stopes during the year.

*Hoisting.*—During the year a total of 135,808 tons of ore were hoisted to the mill, of which 9,711 tons came from development. Some 23,400 tons of waste were hoisted to surface, the greater portion of this being dumped into No. 110 east waste pass, to be used for backfill underground.

### Ore Reserves

During the year the broken ore reserve was increased from 3,165 tons at the beginning of the year to 6,928 tons at the end of the year, the increase being due to No. 760 east shrinkage stope, No. 1 section. At the year end there was sufficient ore left in place above the 1,200-foot level to operate the mill for two years at the present milling rate.

Below the 1,200-foot level sufficient ore had been developed to supply the mill for one year at the present milling rate. There was, therefore, at the year end sufficient developed ore to supply the mill for three years at the present milling rate. Drifting is still progressing on all levels below the 1,200-foot, with all faces still in ore at the year end.

### Mill

The mill operated continuously throughout the year. A summary of milling operation for the year follows:—

Ore ground.....	tons	115,915
Waste picked.....	tons	20,461
Tons milled.....		136,376
Gold produced per ton milled.....	ounces	0.5900
Gold produced per ton ground.....	ounces	0.6929

## RECOVERY OF GOLD AND SILVER

	Gold		Silver	
	Ounces	Per cent.	Ounces	Per cent.
By amalgamation.....	30,438.122	37.831	3,263.25	38.665
By cyanidation.....	48,126.865	59.817	5,176.56	61.335
Total recovery.....	78,564.987	97.648	8,439.81	100
Gold in tailings.....	1,892.347	2.352		
Total gold.....	80,457.334	100		

## SUPPLIES USED IN MILLING

	Per ton milled
Balls.....	lbs. 2.03
Lime.....	lbs. 2.18
Cyanide.....	lbs. .79
Zinc.....	lbs. .1082
Litharge.....	lbs. .1135
Lead nitrate.....	ounces .1038

## Costs

## DEVELOPMENT

	Footage	Total cost	Cost per foot
Sinking.....	310	\$32,745.69	\$105.46
Crosscutting.....	4,061	65,307.80	16.08
Drifting.....	2,504	30,302.13	12.10
Raising.....	221	2,389.37	10.81
	cu. ft.		
Stations.....	19,144	16,674.51	.87

Cost of stations includes the reinforcing with steel and concrete of the stations on the 1,650-, 1,800-, and 1,950-foot levels.

A statement is attached showing total costs, as well as cost per ton and cost per ounce for each operation, and is self-explanatory.

## SUMMARY OF COSTS, 1938

	Total cost	Cost per ton of ore milled	Cost per ounces of gold produced
Development.....	\$182,703.32	\$1.34	\$2.33
Mining.....	481,334.41	3.53	6.13
Milling.....	147,330.59	1.08	1.87
Camp expense.....	12,493.57	.09	.16
Administrative expense.....	67,342.54	.49	.85
Total cost before depreciation.....	\$891,204.43	\$6.53	\$11.34
Depreciation, etc.....	125,645.23	.92	1.60
Total cost, including depreciation.....	\$1,016,849.66	\$7.45	\$12.94

## Supplies and Equipment Purchased during 1938

Power.....	\$76,764.69
Explosives.....	93,530.71
Mill supplies.....	74,726.11
Construction.....	52,974.52
Fuels.....	10,153.15
Commissary supplies.....	97,635.70
General supplies.....	228,804.52

Total..... \$634,589.40

## Labour

Wages paid during 1938 amounted to \$544,121.84.

### **Pirate Gold Mines, Limited**

Pirate Gold Mines, Limited, was incorporated in April, 1938, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 500,000 shares have been issued. The officers and directors are: Frank Hall, president; E. L. McKinnon, secretary-treasurer; L. P. Wood, vice-president; G. M. Grant Smith and H. T. Hooper, directors. The head office is at 347 Bay Street, Toronto. The mine address is Shiningtree.

The company holds 10 claims, 600 acres, in Macmurchy township, West Shiningtree area, district of Sudbury, including the former Shinintree and Kingston properties. It also has options to purchase several other claims.

There are shafts on both the Kingston and Shiningtree claims, sunk by previous operators to depths of 114 and 100 feet, respectively, with a small amount of drifting on the 100-foot level on each property.

At the end of October, 1938, general repairs to the plant were begun. During the last week of December, 15 men were employed underground in the Kingston mine and had done 15 feet of drifting by the end of the month.

The work was done under the direction of Dan Dubriy, foreman.

### **Planet Gold Mines, Limited**

Planet Gold Mines, Limited, was incorporated in January, 1937, with an authorized capitalization of 2,000,000 shares of \$1 par value, which was increased to 3,000,000 shares in May, 1937. At the end of 1938 the number of shares issued was 1,872,042. No president has been appointed as yet. The other officers and directors are: D. S. Baird, vice-president; M. C. van der Voort, secretary; Mark Emery, treasurer; Peter Tagliamonti and Oscar R. Smith, directors. The head office is at 350 Bay Street, Toronto. The mine address is Boston Creek.

The company's holdings consist of 2 claims, and an option on a third claim, in Boston township, in the Boston Creek section of the Kirkland Lake area, district of Timiskaming, and 6 claims in the Michipicoten area, district of Algoma.

Work on the Boston Creek property was carried on from January to September, 1939. The 2-compartment shaft was sunk a further 28 feet, to a total depth of 48 feet. Some 300 feet of surface-trenching and 1,000 feet of diamond-drilling from surface were accomplished.

Construction during 1938 included a boiler-house, hoist-house, dry-house, carpenter and blacksmith shop, office, compressor-house, powder-house, fuse-and cap-house, and mill building.

New plant equipment installed included the following: 310-cubic-foot Ingersoll-Rand compressor, 8- by 10-inch steam-driven hoist, 60 h.p. locomotive-type boiler, crusher, steam-driven upright engine, and a Nutt ball mill. A few tons of shaft rock were run through the mill for test purposes.

D. S. Baird was in charge of the work, employing an average of 8 men.

### **Porcupine Lake Gold Mining Company, Limited**

The Porcupine Lake Gold Mining Company, Limited, has a Dominion charter and is capitalized at 3,000,000 shares of no par value, of which 2,543,275 shares have been issued. The officers and directors are: C. E. Calvert, president; H. H. Sutherland, vice-president; Geo. McKeown, secretary-treasurer; J. R. L. Starr and N. E. Forgie, directors. The head office is at 112 Yonge Street, Toronto. The mine address is Porcupine.

The property consists of 6 claims, approximately 240 acres, in Whitney township, Porcupine area, district of Cochrane. It is situated less than a mile

from Porcupine station on the branch line of the Temiskaming and Northern Ontario Railway serving the Porcupine area.

The mine was operated throughout 1938. The 3-compartment, inclined shaft, which dips under Porcupine lake at an angle of 56 degrees, was sunk an additional 107 feet to a total depth of 855 feet, and a new level was established at 850 feet. The other levels are at 280, 362, 482, 603, and 723 feet. The following development work was accomplished during 1938: drifting, 880 feet; crosscutting, 287 feet; raising, 140 feet.

Some 4,856 tons of ore and waste was hoisted during the year. A 20-ton test mill was installed in the spring and operated from April 16 to the end of the year, treating 4,714 tons of ore. A wood stave pipe tailings line, 1,650 feet long, was built.

J. G. Sipprell was manager, employing an average of 26 men.

### Preston East Dome Mines, Limited

Preston East Dome Mines, Limited, was incorporated in 1911, with an authorized capitalization of 3,000,000 shares of \$1 par value, all of which have been issued. The officers and directors are: E. Ward Wright, president; W. H. Bouck, vice-president; L. I. Hall, secretary-treasurer; D. G. H. Wright, managing director; H. Preston Coursen, S. A. Hayden, A. P. Herbert, and Stuart Playfair, directors. The head office is at 100 Adelaide Street West, Toronto. The mine address is South Porcupine.

The property consists of 6 claims, 240 acres, in Tisdale township, Porcupine area, district of Cochrane.

No. 1 shaft at this property was sunk several years ago to an inclined depth of 90 feet, and a level was established at this depth, on which a considerable amount of drifting and crosscutting has been done. The vertical, 5-compartment shaft, begun during 1937, was sunk a further 322 feet during 1938 to a total depth of 668 feet, and new levels were established at 425 and 550 feet.

The following table shows the amount of development work done on the various levels to December 31, 1937, during 1938, and the total:—

	To Dec. 31, 1937	1938	Total
	feet	feet	feet
SHAFT NO. 1.....	90	.....	90
SHAFT NO. 2.....	346	322	668
90-FOOT LEVEL:			
Drifting.....	787	198	985
Crosscutting.....	453	40	493
200-FOOT LEVEL:			
Drifting.....	1,824	142	1,966
Crosscutting.....	1,458	18	1,476
Raising.....	157	.....	157
300-FOOT LEVEL:			
Drifting.....	910	389	1,299
Crosscutting.....	976	233	1,209
Raising.....	130	25	155
425-FOOT LEVEL:			
Drifting.....	.....	82	82
Crosscutting.....	.....	633	633
Raising.....	.....	100	100
550-FOOT LEVEL:			
Drifting.....	.....	538	538
Crosscutting.....	.....	725	725
Raising.....	.....	20	20

<sup>1</sup>In addition, 173 feet of box-holes were cut during 1938.

<sup>2</sup>In addition, 285 feet of box-holes were cut during 1938.

The following diamond-drilling was accomplished during 1938:—

	Holes	Feet
Surface.....	11	1,862
Underground.....	82	14,461

A total of 22,160 tons of ore and waste was hoisted during the year.

In October the erection of a building to house a 300-ton cyanide mill was begun. At the end of the year the building had been completed and the equipment was partly installed. A crusher-house, a dry-house, and an extension to the hoist-house were also built.

V. A. James was manager, employing an average of 65 men throughout the year.

**Raven River Mines, Limited**

Raven River Mines, Limited, was incorporated in November, 1934, with an authorized capital of 2,500,000 shares of \$1 par value, of which 1,666,859 have been issued. The officers and directors are: Paul A. Fisher, president; R. W. Farrar, vice-president; C. D. McGregor, secretary-treasurer; Wm. Weller and W. W. Snider, directors. E. M. Thomson is general manager. The head office is at 67 Yonge Street, Toronto. The mine office is at Larder Lake.

The property consists of 11 claims in Hearst and McVittie townships, Larder Lake area, district of Timiskaming. Seven of these claims comprise the former Harris-Maxwell mine.

The 2-compartment, vertical shaft is 438 feet deep, with level workings at 53, 100, 249, 325, and 420 feet, on which considerable lateral work has been done. During 1938 a 2-compartment vertical winze was sunk from the 420-foot level for a distance of 296 feet, and two new levels were established at 125-foot intervals. The following table shows the amount of development work accomplished during the year:—

Level	Drifts	Crosscuts	Raises
	feet	feet	feet
2nd.....	90	137	175
3rd.....	85	366	97
4th.....	119	120	383
5th.....	22	136	150
6th.....	269	216	.....
7th.....	292	286	12

Diamond-drilling amounted to 54 holes, totalling 5,906 feet, drilled from underground.

There were 35,828 tons of ore and waste hoisted. The mill operated throughout the year and treated 23,964 tons of ore, an average of 65.7 tons per day.

A new 7- by 6-inch, single-drum air hoist and a 20- by 20-inch Blake-type Allis Chalmers crusher were added to the plant equipment.

An average of 63 men was employed during the year, of whom 37 were in the mine and 9 in the mill. J. E. Jerome was mine superintendent.

**Rebair Gold Mines, Limited**

Rebair Gold Mines, Limited, was incorporated in March, 1938, with an authorized capitalization of 3,000,000 shares of \$1 par value, 995,500 of which have been issued. The officers and directors are: H. J. Mollenberg, president;

R. E. Smith, vice-president; J. M. Baird, secretary-treasurer; E. J. Hart and F. J. Smith, directors. The head office is at 9 Adelaide Street East, Toronto. The mine address is Atikokan.

The company acquired the property of Rebar Gold Syndicate, consisting of 15 claims, situated 5 miles north of Atikokan, in Freeborn township, district of Rainy River.

Considerable surface exploration work had been done by Rebar Gold Syndicate when the present owners acquired the property. During the spring and summer of 1938 some 500 feet of surface-trenching was done, and 7 diamond-drill holes, totalling 790 feet, were drilled. A vertical, 2-compartment shaft was begun and had reached a depth of 42 feet when operations were suspended.

Buildings erected during 1938 included a headframe 42 feet high, a powder-house, a small building for storing fuse and caps, and an addition to the blacksmith shop.

The plant used to sink the shaft consisted of a 250-cubic-foot Ingersoll-Rand portable gas compressor and a hand windlass.

L. W. Reed was manager, employing 5 men.

### Red Crest Gold Mines, Limited

Red Crest Gold Mines, Limited, was incorporated in May, 1934, with an authorized capitalization of 3,000,000 shares of no par value, of which 2,326,500 have been issued. The officers and directors are: A. A. McKelvie, president; Horace G. Young, vice-president; F. L. Hutchinson, secretary-treasurer; W. C. Nicholson, R. W. Wallace, W. A. Taylor, and H. M. Porteous, directors. The head office is at 1178 Phillips Place, Montreal, Que. The secretary's office is at New Liskeard. The mine address is Golden Arm.

The property consists of 7 patented claims, totalling 181 acres, in Todd township, Pipestone Bay section of the Red Lake area, in the Patricia portion of Kenora district, and was formerly known as the Rowan Discovery.

Operations in 1938 were carried on until March 2. The following table shows the development work as at the end of 1937, during the 1938 period of operation, and the total:—

	To Dec. 31, 1937	1938	Total
	feet	feet	feet
SHAFT.....	600	.....	600
150-FOOT LEVEL:			
Drifts.....	659	56	714
Crosscuts.....	254	60	314
275-FOOT LEVEL:			
Drifts.....	648	.....	648
Crosscuts.....	371	.....	371
425-FOOT LEVEL:			
Drifts.....	399	101	500
Crosscuts.....	272	55	327
575-FOOT LEVEL:			
Drifts.....	209	116	325
Crosscuts.....	160	80	240

The company reports that a series of flat diamond-drill holes, totalling 1,258 feet in length, was drilled from underground in 1938.

An average of 24 men, 12 of whom were in the mine, was employed for two months. T. L. Lynch was superintendent.

### Red Lake Gold Shore Mines, Limited

Red Lake Gold Shore Mines, Limited, was incorporated in December, 1927, with an authorized capitalization of 5,000,000 shares of no par value. The officers and directors are: Chas. E. St. Paul, president; Henry A. Newman, vice-president; Ira E. Hough, secretary-treasurer; Gerald E. Welsh and Chas. V. Gallagher, directors. The president's address is 100 Front Street West, Toronto.

Operations at the company's property, consisting of 23 claims in Heyson and Dome townships, Red Lake area, Patricia portion of Kenora district, were continued until the end of August, 1938. Owing to the company's inability to secure the necessary funds for further exploration work, operations were then suspended and the workings were allowed to flood. In October the property was sold to Hasaga Gold Mines, Limited, for 250,000 shares of Hasaga stock. The shareholders received 1 share of Hasaga stock, subject to pool, for each 18 shares of Red Lake Gold Shore stock. A report on Hasaga Gold Mines, Limited, appears on page 120 of this report.

During the period from January 1 to August 28, the 2-compartment winze, which is collared at the 550-foot level, was deepened from 864 feet to 1,005 feet and levels were established at 910 and 1,000 feet.

The following table shows the development work completed at the end of 1937, during 1938, and the total at the time Red Lake Gold Shore Mines, Limited, ceased operations:—

	To Dec. 31, 1937	1938	Total
	feet	feet	feet
SHAFT.....	706		706
WINZE.....	314	175	489
182-FOOT LEVEL:			
Drifts.....	332		332
Crosscuts.....	50		50
Raises.....	160		160
300-FOOT LEVEL:			
Drifts.....	1,201		1,201
Crosscuts.....	336		336
Raises.....	132		132
425-FOOT LEVEL:			
Drifts.....	844		844
Crosscuts.....	352		352
Raises.....	241	46	287
550-FOOT LEVEL:			
Drifts.....	511	14	525
Crosscuts.....	472		472
Raises.....	19		19
700-FOOT LEVEL:			
Drifts.....	564	164	728
Crosscuts.....	194		194
Raises.....	176		176
830-FOOT LEVEL:			
Drifts.....	411		411
Crosscuts.....	35		35
910-FOOT LEVEL:			
Drifts.....		260	260
Crosscuts.....		25	25
Raises.....		118	118
1,000-FOOT LEVEL:			
Drifts.....		386	386
Raises.....		170	170

Diamond-drilling during 1938 amounted to 14 holes, totalling 800 feet, from surface and 24 holes, totalling 3,555 feet, from underground. About 300 feet of surface-trenching, averaging 4 feet in depth, was accomplished.

Some 29,655 tons were hoisted, of which 23,858 tons were milled. W. P. Mackle and E. P. Sawyer were successively in charge of operations.

No underground work has been done by Hasaga Gold Mines, Limited. The mill is being used to treat ore from the Hasaga mine.

### Walter Regnery and Partners

Walter Regnery, Joseph Kenny, and Henry Regnery are the owners of 37 claims in township 28, range 24, Michipicoten area, district of Algoma. The property is about 13 miles west of Hawk Junction. The address is Hawk Junction.

Underground operations were continued from January 1 to August 1, 1938. The 2-compartment, 45-degree shaft is 105 feet deep on the incline, with a level at 92 feet. The following table shows the amount of lateral development work at December 31, 1937, during 1938, and the total:—

	To Dec. 31, 1937	1938	Total
	feet	feet	feet
Drifts.....	160	1,792	1,952
Crosscuts.....	105	307	412

A crosscut was driven out of the side of a hill, providing an adit entrance to the 92-foot level. Diamond-drilling consisted of 9 holes, 2,400 feet, from surface, and 4 holes, 800 feet, from underground. Some 400 feet of surface trenching, 2½ feet deep, was done. An assay office, 20 by 23 feet, was added to the camp buildings during the year.

Walter Regnery was manager, employing 9 men underground for the first 8 months of the year, and an average of 10 men on surface for the rest of the year.

### Ronda Gold Mines, Limited

Ronda Gold Mines, Limited, was incorporated in March, 1936, with an authorized capitalization of 3,500,000 shares of \$1 par value, of which 3,356,671 have been issued. The officers and directors are: E. H. Dickenson, president; James E. Day, vice-president; T. J. Day, secretary-treasurer; E. C. Wainwright and Garbett C. Edwards, directors, and Jenkin Evans, alternate director for Garbett C. Edwards. The head office is at 85 Richmond Street West, Toronto. The mine address is Shiningtree.

The property consists of 13 claims, approximately 315 acres, held under leases and licenses of occupation, in Churchill and Macmurchy townships, West Shiningtree area, district of Sudbury.

Operations continued throughout 1938. The following buildings were erected: mill, 78 by 54 feet, crusher-house, conveyer between the mill and crusher-house, machine shop, blacksmith shop, office, change-house, bunk-house, 60-foot headframe, shaft-house, refinery and assay office, and power-house.

A new Canadian Ingersoll-Rand PE1 double-drum hoist and a 1,500-cubic-foot XVHE-2 electric compressor were installed. The new mill building was equipped with a complete cyanide mill with a rated capacity of 150 tons per day. The main items of the equipment are: 24- by 10-inch Allis-Chalmers crusher; 6- by 9-foot Allis-Chalmers ball mill; 54-inch Akins classifier; 8- by 8-foot Northern filter; 8- by 7-inch Canadian Ingersoll-Rand compressor and 15- by 5-inch vacuum pump; 28- by 16-foot, 3-compartment Dorr thickener; two 16-

by 24-foot Dorr agitators; and a Merrill-Crowe precipitation system. The mill was ready to commence operations at the end of the year.

A substation containing two 300 k.v.a. Bepeco transformers was erected, and a 14-mile power line was built to connect with the Ontario Hydro-Electric Power Commission's Abitibi Canyon line.

The vertical, 2-compartment, No. 1 shaft at this property is 325 feet deep, with levels at 100, 200, and 300 feet. During 1938 the 3-compartment, vertical winze, which was collared at the 300-foot level, was sunk a further 144 feet to a total depth of 700 feet from surface. It was also raised to surface and is being used as a main shaft. The levels from this shaft are at 300, 425, 550, and 675 feet. The following table shows the lateral development work accomplished during 1938:—

Level	Drifts	Crosscuts
	feet	feet
200-foot.....	48	150
425-foot.....	430	.....
550-foot.....	720	180
675-foot.....		40

The following diamond-drilling was done during the year:—

	No. of holes	Feet
Surface.....	3	535
Underground.....	5	1,124

Shrinkage stoping was begun on the 200-, 300-, and 425-foot levels.

An average of 55 men was employed throughout the year, 17 in the mine and 38 on surface and construction work. J. M. Thompson succeeded J. R. Hughes as superintendent.

### Sachigo River Exploration Company, Limited

The Sachigo River Exploration Company, Limited, was incorporated on March 20, 1936, with an authorized capitalization of 100,000 shares of no par value, of which 98,990 have been issued. The officers and directors are: C. D. Kaeding, president; E. L. Brown, vice-president; Miss E. I. Jenking, secretary; W. S. Morlock, director. The head office is at 25 King Street West, Toronto, and the mine address is Sachigo River.

The main property consists of 59 claims, 2,225 acres, in the Sachigo River area, Patricia portion of Kenora district. It is 350 miles due north of Sioux Lookout and 110 miles due east of Gods Lake, Man. The company also holds 16 claims at Matthews lake, 16 miles south of the main group, and 39 claims at Kistigan lake, Manitoba.

The mine may be reached by airplane from Red Lake or from Lac Du Bonnet, Man. Supplies and freight are hauled by tractor during the winter months from Ilford on the Hudson Bay railroad, a distance of 250 miles.

During the first four months of 1938 activity was centred on the construction of a 35-ton mill. Underground work was resumed on May 1, and continued for the rest of the year.

The 2-compartment, vertical shaft was deepened from 405 to 535 feet, and a fourth level was established at 500 feet.

The following table shows the underground development at December 31, 1937, during 1938, and the total:—

	To Dec. 31, 1937	1938	Total
	feet	feet	feet
SHAFT.....	405	130	535
125-FOOT LEVEL:			
Drifts.....	292		292
Crosscuts.....	120	11	131
Raises.....		50	50
250-FOOT LEVEL:			
Drifts.....	452		452
Crosscuts.....	193		193
Raises.....	155	50	205
375-FOOT LEVEL:			
Drifts.....		372	372
Crosscuts.....		140	140
Raises.....		132	132
500-FOOT LEVEL:			
Drifts.....		262	262
Crosscuts.....		170	170

The following is taken from the annual report of the superintendent for the 12 months ending December 31, 1938:—

During the first three months of the year a total of approximately 1,250 tons of construction material and operating supplies were freighted in over the 250-mile winter road from Ilford, at a cost of \$65.00 per ton. Construction work on the mill and crushing plant was started as soon as freight began to arrive on the property and was pushed along as rapidly as possible, with the result that the mill was ready for operation by the 17th of May. The mill has been in continuous operation since that date.

During the period of production a total of 8,837 tons of ore was mined and hoisted. Of this, 2,660 tons of rock were sorted out in the crushing plant and the balance of 6,084 tons were treated in the mill. From this total of 6,084 tons were produced a total of 10,683 fine ounces of gold and 1,324 fine ounces of silver.

#### Mine Development

For the first four months of the year all underground work was suspended while the whole crew was employed on the construction job. With the resumption of underground work on May 1, the first consideration was keeping the mill supplied with feed, and development work was of distinctly secondary importance. The mine plant was of limited capacity, so that the amount of development work it was possible to do was limited to the excess of air supply over and above the stopping requirements. In spite of these limitations the 3rd level was opened up, the shaft deepened to the 4th level, the 4th level crosscut driven out to the vein, and a limited amount of drifting done on the 4th level. A raise was also driven from the 3rd level to within a short distance of the 2nd level, to prove the continuity of the ore in this block.

As an aid to development work, a contract for underground diamond-drilling was let to Boyles Brothers Drilling (E), Limited, and during the year a total of 40 short holes were drilled into the walls of development headings to give a maximum of information on the entire ore zone as the drifts advanced. One hole was also drilled to a point some 260 feet south of the west drift on the 2nd level for exploration purposes. This, however, was stopped by the intersection of a highly fractured zone which delivered large quantities of water and made further work impossible. In all, a total of 1,432 feet of diamond-drilling was done underground during the year.

#### Ore Reserves

Drifting on the 3rd level opened up a continuous ore length of 300 feet, which, due to its mode of occurrence, has been divided into ore shoots as follows:—

Shoot No.	Length	Width	Grade
	feet	feet	ounces
3-1.....	162.1	1.4	2 00
3-1A.....	151.1	1.4	1 09

On the 4th level a narrow width of ore was encountered where the crosscut intersected the general ore zone; this was found to have a total length of 24 feet. Further development work on

this level was, of necessity, quite limited in nature; but from the work to date it is evident that geological conditions which prevail on the new level are identical with those that exist on the upper levels. In the summary of calculated ore reserves which follows no allowance has been made for any ore below 3rd level, nor for any extension of ore to the west of our present workings. The block above 1st level has been calculated on the basis of mining 75 feet above the present drift. The reserve as shown below represents the actual tonnage that will be fed to the mill, due allowance having been made for sorting, both on surface and underground.

Block	Tonnage	Grade	Total
		ounces	ounces
Above 1st level.....	3,130	1 53	6,300
Between 1st and 2nd levels.....	1,141	1 92	2,198
Between 2nd and 3rd levels.....	3,000	1 06	3,184
Broken reserve.....	2,300	1 82	4,185
Total.....	10,571	1 50	15,867

### Mining

Early in February, when a considerable supply of cement had been received by tractor freight, an attempt was made to seal off some of the water in those sections of the workings in which it was intended to mine during the year. Some 350 bags of cement were pumped into the face of the west drift on 1st level, which had been stopped in high-grade ore due to intersection of a water channel, and a slight reduction in the quantity of water was effected. On the 2nd level a similar quantity of cement was pumped as grout into seams in the crosscut and the east drift. The flows in these places were entirely sealed off, but as a result of the grouting operations channels in No. 2-1 stope and raise began to deliver about an equal volume of water. At this point work had to be discontinued due to lack of cement.

Mill feed during the first few weeks of operation was supplied almost entirely from the surface stock pile, which allowed adequate time for the preparation of No. 2-1 ore shoot for stoping during May. Thus by the time the surface supply was exhausted the mine was in condition to provide an uninterrupted feed to the mill.

During the operating period No. 2-1 stope was carried up to the 1st level and, due to several local bulges in the ore zone which gave stope widths up to 12 feet, produced almost twice the tonnage estimated for this block. More than 50 per cent. of the ore hoisted has come from this source. A start was made at opening up the No. 2-3 ore shoot, but this work was discontinued when a serious flow of water was encountered. Backs have been taken down for almost the entire ore lengths on the upper three levels, and we are at present mining the No. 3-1A section of the ore on the 3rd level.

Standard shrinkage stoping with timbered backs has, to date, been the only mining method tried. This is proving very satisfactory, for although it is necessary to break considerable waste with the ore to maintain mining width, the rock can be easily distinguished and removed in the surface sorting plant.

### Milling

Since going into operation on May 17, the mill has been found highly satisfactory both mechanically and metallurgically. No serious difficulty has been encountered in the treatment of the ore. Operation to date has confirmed the original research findings in connection with the ore dressing, and we have been fortunately able to maintain a very high recovery. The details of mill operation are shown herewith:—

Dry tons treated.....	6,084
Per cent. operating time.....	97.3
Tons treated per mill day.....	27.3
Average value of heads..... ounces	1.78
Average value of heads.....	\$62.83
Average value of tails..... ounces	0.0247
Average value of tails.....	\$0.87
Per cent. recovery.....	99.28

### General

Sufficient cordwood and mine timber for the coming year's operations have been cut in the vicinity of the mine, and will be hauled to the yard during the winter months. A gravel pit of sufficient size to provide several years' supply for underground fill and construction purposes has been located close at hand, and opened up ready for use.

No further exploration work or geological surveying was carried out during the past year; but all work was concentrated on the all-important task of getting the mine into productive condition.

In addition to the mill, the following buildings were erected: steel shop, crusher-house, conveyer-house, lime shed, daily powder magazine, refrigerating plant, and superintendent's residence. The headframe was raised to 55 feet and closed in. New plant equipment included a 156 k.v.a. General Electric generator, direct-connected to a No. 6 VCR Ruston and Hornsby 180 h.p. Diesel engine.

B. G. Edward was superintendent, employing an average of 62 men throughout the year.

### St. Anthony Gold Mines, Limited

St. Anthony Gold Mines, Limited, was incorporated in September, 1921. The authorized capitalization is 5,000,000 shares of \$1 par value, of which 3,418,510 shares have been issued. The officers and directors are: H. P. Bellingham, president and general manager; R. F. Taylor, vice-president; D. M. Bellingham, secretary-treasurer; R. Robertson and J. T. Horner, directors. The head office is at 159 Bay Street, Toronto. The mine address is Savant Lake.

The property consists of 16 claims, 698 acres, 12 miles south of Savant Lake station on the main line of the Canadian National Railways, in Thunder Bay district. The 3½-mile wagon road from Savant Lake station leads to the north end of the North arm of Sturgeon lake. From this point, transportation to the mine is by water. Scows and power boats are used to transport supplies over the water route.

The mine and mill continued to operate throughout 1938. The following table shows the underground development accomplished on the various levels during the year:—

Level	Drifts	Crosscuts	Raises
	feet	feet	feet
350-foot.....		32	
500-foot.....		5	
625-foot.....	315		284
750-foot.....	552	75	67

The following is an extract from the report of the mine manager for the twelve months ending December 31, 1938:—

#### SUMMARY OF UNDERGROUND WORK ACCOMPLISHED TO DATE

	Feet
New inclined shaft.....	1,017
Old shaft.....	150
Winzes and raises.....	1,996
Drifts.....	6,766
Crosscuts.....	2,300
Total.....	12,229

Lateral development work was carried on the 625- and 750-foot levels, advancing the drifts in a northerly direction in the granodiorite formation, where the ore zone has an average strike of N. 20° E. and dip of 72° W. The vein material consists of white quartz, which is fractured and usually banded with some galena and sphalerite, with visible gold associated with the sulphide bands. Stopping operations were carried on the 350-, 500-, 625-, and 750-foot levels. A crosscut was driven west on the 750-foot level to the location of No. 3 winze.

*No. 3 Winze.*—No. 3 winze is located approximately 220 feet west of the 750-foot level station. Commencing November 1, 1938, a crosscut was driven west in granodiorite from the No. 750-2 north drift for 45 feet with slashing for winze and hoisting stations completed by the end of the year.

The winze will be sunk for 170 feet with stations established at the 875- and 1,000-foot horizons. It is anticipated that the winze will intersect the downward extension of the vein developed on the No. 750-2 north drift, at the 875-foot horizon.

Due to the extensive development work on the 625- and 750-foot levels, the grading of ore for mill feed was uncontrollable, since a large percentage of ore came from lateral development work during the entire year.

#### Ore Hoisted

	Tons
350-foot level.....	6,466
500-foot level.....	1,396
625-foot level.....	10,258
750-foot level.....	15,263
Total ore hoisted.....	33,383
Waste sorted on surface.....	4,879
Total ore.....	28,504

Some 2,321 tons of waste rock was hoisted from the mine.

#### Mill

Per cent. operated of possible running time.....	85.4
Ore treated..... tons	28,945
Average tons milled per day of 24 hours running time.....	80.2
Total gold bullion of fine gold recovered and shipped..... ounces	6,225.538
Total silver bullion recovered and shipped..... ounces	1,815.12
Per cent. of average recovery.....	97
Average cost of milling per ton.....	\$1.74

#### Hydro-Electric Power Plant

Operations were continuous throughout the year, but with the efficiency greatly impaired during the winter season because of the greater than normal decrease in the level of Sturgeon lake, which supplies water to the power plant. Partial excavation of the west channel leading into the forebay resulted in temporary relief. Further excavation of this channel is contemplated as soon as conditions permit, thus insuring improved operating efficiency and increased power output.

#### Plant and Mine Improvement

A Diesel and compressor were installed in February, which greatly improved the power situation, and permitted increased mining and milling operations for the remainder of the year.

#### Developed Ore

The past year's development work has proven definite ore reserves and disclosed very favourable conditions, which together with previous diamond-drilling results strongly indicate a large tonnage of commercial-grade ore, both above and below the 750-foot or present bottom level.

Development work has now proven and blocked out ore sufficient to supply the mill at the rate of 125 tons per day and better, for a period of two years, while partly blocked out and indicated ore insures a substantial increase in ore reserves operating at the rate of 125 to 150 tons per day for a much longer period.

B. D. Elderkin was mine manager, employing an average of 80 men throughout the year.

### Sand River Gold Mining Company, Limited

The Sand River Gold Mining Company, Limited, which was incorporated in February, 1935, has an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,520,005 shares have been issued. The officers and directors are: R. J. Jowsey, president; A. Jackson, secretary-treasurer; T. A. Gass, C. H. Hitchcock, and G. C. Armstrong, directors. The head office is at 302 Bay Street, Toronto. The mine address is Beardmore.

The property consists of 22 claims, adjoining the property of Leitch Gold Mines, Limited, on the west in Eva and Summers townships, Beardmore area, district of Thunder Bay. It is about 6 miles by motor road from Beardmore, on the Longlac-Port Arthur branch of the Canadian National Railways.

The mine and mill continued to operate throughout 1938. In October an 18- by 24-inch, single-drum Canadian Ingersoll-Rand hoist, driven by a 40 h.p. English Electric induction motor, was installed at the 650-foot level, and the deepening of the 3-compartment, vertical shaft was resumed. At the end of the

year a depth of 902 feet had been reached, and a new level had been established at 900 feet.

The following table shows the development work at the end of 1937, during 1938, and the total:—

	To Dec. 31, 1937	1938	Total
	feet	feet	feet
SHAFT.....	684	218	902
150-FOOT LEVEL:			
Drifts.....	1,400		1,400
Stope drifts.....		65	65
Crosscuts.....	85		85
Raises.....	145	87	232
275-FOOT LEVEL:			
Drifts.....	1,575		1,575
Stope drifts.....		17	17
Crosscuts.....	28		28
Raises.....	17	471	488
400-FOOT LEVEL:			
Drifts.....	1,940		1,940
Crosscuts.....	152		152
Raises.....		211	211
525-FOOT LEVEL:			
Drifts.....	360	1,187	1,547
Stope drifts.....		161	161
Crosscuts.....	90		90
Raises.....		276	276
650-FOOT LEVEL:			
Drifts.....	150	1,556	1,706
Stope drifts.....		46	46
Crosscuts.....	160		160
Raises.....	45	326	371
900-FOOT LEVEL:			
Station.....		20	20

The following diamond-drilling was done during the year:—

	No. of holes	Feet
Surface.....	6	1,764
Underground.....	9	517

Stopes were operated on all levels except the 900-foot. The method used is resuing cut-and-fill. There were hoisted 45,230 tons of ore and waste, and the mill treated 35,670 tons of ore, an average of 97.7 tons per day.

A 6- by 18-foot Oliver drum-type filter was added to the mill equipment. New buildings erected included a bunk-house and a residence.

G. B. Tribble was manager, employing an average of 118 men, 81 of whom were in the mine and 10 in the mill.

### Selby Lake Mines, Limited

Selby Lake Mines, Limited, was incorporated in October, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value. C. A. Billings is the managing director, and W. M. Gordon is secretary. The head office is at 10 Adelaide Street East, Toronto, and the mine address is Goldrock, via Wabigoon.

The property consists of 136 acres, on the north shore of Trafalgar bay, Upper Manitou lake, in Kenora district. It is about a mile from Goldrock and adjoins the Elora and Big Master mines. The mine may be reached by airplane from Dryden, or by boat and motor car, a 30-mile route, from Wabigoon on the main western line of the Canadian Pacific Railway.

The shaft on this property is 265 feet deep, with levels at 125 and 250 feet. About 200 feet of drifting had been done on the 250-foot level when operations were suspended in December, 1937. Work was resumed in January, 1938, and continued until March 20, when the mine was allowed to fill. It was dewatered shortly afterward, and a diamond-drilling campaign was carried on until May 24. The workings filled with water, but were again pumped out in August when an examination was made. The property was idle for the rest of the year.

The following table shows the total amount of underground development work on the property:—

Level	Drifts	Crosscuts
	feet	feet
125-foot.....	80	560
250-foot.....	75	400

The total amount of diamond-drilling accomplished is as follows:—

	Feet
Surface.....	3,000
Underground.....	3,000
Total.....	6,000

New buildings erected in 1938 include an office and staff quarters, an assay office, and a directors' lodge.

C. A. Billings was in charge of the work, employing 10 men.

The company took an option on the Big Master mine, had an examination made, and did some diamond-drilling. An account of these operations appears on page 84 of this report.

### Shenango Gold Mines, Limited

Shenango Gold Mines, Limited, was incorporated in March, 1935, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,804,429 have been issued. The officers and directors are: Louis Normandin, president; Bruce Cameron, vice-president; James Hutchison, secretary-treasurer; William Cromar, director. The head office is at 67 Yonge Street, Toronto. The mine address is Oba.

The property consists of a group of 9 claims in Hawkins township, and one of 12 claims in Walls township, district of Algoma.

During 1938 work on the Hawkins township claims was confined to surface-trenching and diamond-drilling. Some 1,500 feet of trenching was accomplished, and 5 diamond-drill holes, totalling 1,400 feet in length, were drilled from surface.

At the end of the year preparations were being made to sink a new shaft on claim S.S.M. 7,490, about half a mile west of the original workings.

An average of 11 men was employed under the direction of Thos. L. de Rome.

### Slate River Mining Syndicate, Limited

Slate River Mining Syndicate, Limited, was incorporated in March, 1938, with an authorized capitalization of 35,000 shares of \$1 par value, of which 17,500 shares were issued to the vendors for the property. The officers and directors are: R. K. Piper, president; D. E. Schoales, secretary; L. C. Irwin, treasurer. F. Stewardson, 536 South Marks Street, Fort William, is manager. The head office address is 252 West Francis Street, Fort William.

The syndicate owns claims T. 151 and 152, Paipoonge township, and has a lease on claims T.B. 25,983, 25,984, and 25,985. Scoble township, district of Thunder Bay.

There is a shallow shaft and some surface-trenching on each group of claims, the work having been done by former operators.

The present syndicate installed a 10-ton mill and treated about 10 tons of test ore from the dumps. Some 800 pounds of concentrates were shipped to Trail, B.C. The property is now idle.

### **South Vermillion Gold Mines, Limited**

South Vermillion Gold Mines, Limited, was incorporated in April, 1934, with an authorized capitalization of 1,500,000 shares of \$1 par value. The officers and directors are: A. Pacitto, president and manager; A. E. Broadley, vice-president; M. F. Burrows, secretary-treasurer; C. McLaughlin and F. J. McFarlane, directors. The head office is at 21 King Street East, Toronto. The mine address is Mine Centre.

The property owned by this company consists of a group of 3 claims, located on Bad Vermilion lake, about 3 miles southwest of Mine Centre, Rainy River district.

There is a 2-compartment, vertical shaft 115 feet deep on the property, with a station at 115 feet.

No underground work was done during 1938. On July 27 the manager, with the aid of one other man, commenced diamond-drilling with a small X-ray drill in the vicinity of the shaft, and completed 7 holes, totalling about 1,200 feet.

### **Split Lake Gold Mines, Limited**

Split Lake Gold Mines, Limited, was incorporated in November, 1935, with an authorized capitalization of 4,000,000 shares of no par value, all of which have been issued. The officers and directors are: Hugh C. McRae, president; Glen A. Rea, secretary-treasurer; D. I. Jarvis, F. B. Anderson, and H. L. Donaldson, directors. The head office is at 67 Yonge Street, Toronto. The mine address is Kenora.

The company has two properties in the Kenora district. The Split Lake property, consisting of 54 claims, 2,200 acres, is about 14 miles southeast of Sioux Lookout and 6 miles from Alcona station on the Port Arthur-Sioux Lookout branch of the Canadian National Railways. It has been idle since April, 1937. The second group, known as the Oliver-Severn claims, in Indian Reserve No. 38b, some 6 miles east of Kenora, contains 240 acres.

Operations on the Oliver-Severn property, which had been suspended on November 1, 1937, were resumed on February 16, 1938, and continued until the end of May. The mine was dewatered, and a headframe was erected. The following new plant equipment was installed: a 60 h.p. Scotch marine type boiler, a 240-cubic-foot Ingersoll-Rand portable gasoline compressor, and a 310-cubic-foot Sullivan portable gasoline compressor.

About 40 feet of drifting was done on the 100-foot level, following which shaft-sinking was resumed. The 2-compartment, 75-degree shaft was sunk a further 106 feet to a depth of 206 feet, and a second level was established at 200 feet. Some 50 feet of drifting and 200 feet of crosscutting were done on this level.

H. L. Donaldson was in charge for the company, but the work was done on contract by Hilding Johnston. An average of 12 men was employed.

### Spooner Gold Mines, Limited

Spooner Gold Mines, Limited, was incorporated in January, 1935, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,032,103 have been issued. The officers and directors are: H. T. Leslie, president; J. H. Colville, vice-president; J. A. Doupe, secretary-treasurer; E. M. Thomson, C. D. McGregor, and Fred Spooner, directors. The head office is at 67 Yonge Street, Toronto. The mine address is Empire.

The property consists of a group of 15 claims, about 650 acres, adjoining that of the Northern Empire Mines Company on the east, in Summers township, Beardmore area, Thunder Bay district.

The 2-compartment, vertical shaft on this property is 303 feet deep, with a level at 150 feet, on which 1,025 feet of drifting and 10 feet of crosscutting have been done.

No underground development work was done in 1938, operations being confined to diamond-drilling from surface. Seven holes, totalling 1,879 feet, were drilled.

### Straw Lake Beach Gold Mines, Limited

Straw Lake Beach Gold Mines, Limited, was incorporated in August, 1934, with an authorized capitalization of 3,000,000 shares of no par value, of which 2,854,999 have been issued. The officers and directors are: M. C. Mosher, president; W. M. Sixt, vice-president and managing director; W. R. Salter, secretary-treasurer; W. G. Chipp, assistant secretary-treasurer; W. R. Baker, director. The head office is at 36 Toronto Street, Toronto. The mine address is Emo.

The property consists of a group of 24 claims, totalling 985 acres, at Straw lake in the district of Kenora. It may be reached over a 70-mile road and water route from Emo, which is 20 miles west of Fort Frances on the Canadian National railway.

The mine was operated continuously throughout 1938. The following table shows the underground development work as at December 31, 1937, during 1938, and the total:—

	To Dec. 31, 1937	1938	Total
	feet	feet	feet
SHAFT.....	441	.....	441
100-FOOT LEVEL:			
Drifting.....	585	.....	585
Crosscutting.....	68	.....	68
Raising.....	87	.....	87
300-FOOT LEVEL:			
Drifting.....	822	5	827
Crosscutting.....	142	.....	142
Raising.....	13	.....	13
425-FOOT LEVEL:			
Drifting.....	366	450	816
Crosscutting.....	66	89	155

Stopes were begun on the 300-foot level, and preparations for stoping were made on the 100- and 425-foot levels.

In anticipation of the commencement of milling operations, all the dumps were sampled by driving 3-inch pipe and sampling the cores. These dumps furnished a large part of the first ore milled on the property.

The construction of the 60-ton flotation-amalgamation mill started in July. Milling operations commenced on November 16 and continued for the rest of

the year. Some 2,395 tons of ore and 2,022 tons of waste were hoisted, and 2,475 tons of ore were milled, including 1,153 tons from the surface dumps. The average daily rate of operation was 53.88 tons. The total value of the gold sponge produced was \$18,471.11.

Additional construction work during the year included a crusher-house, conveyer-house, two ore bins, a cookery, and an ice-house.

An average of 9 men was employed in the mine throughout the year, and there were 8 men in the mill during its period of operation. J. D. Tolman is manager.

### Sturgeon River Gold Mines, Limited

Sturgeon River Gold Mines, Limited, was incorporated in August, 1934, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,749,759 shares have been issued. The officers and directors are: A. L. Bishop, president; J. M. Wood, vice-president; C. S. Kennedy, secretary-treasurer; Alex. Longwell, W. T. Brown, and Fraser Raney, directors. The head office is at 320 Bay Street, Toronto. The mine address is Nezhah.

The property consists of 8 claims, 350 acres, in Irwin, Pifher, and Walters townships, in the Sturgeon River area, district of Thunder Bay, about 8 miles northwest of Nezhah station on the Longlac-Port Arthur branch of the Canadian National Railways.

Operations at the property continued throughout 1938. Shaft-sinking was resumed in November, the present objective depth being 1,250 feet. At the end of December a depth of 966 feet had been reached and a station cut at 875 feet.

The following table shows the amount of development work accomplished at December 31, 1937, during 1938, and the total:—

	To Dec. 31, 1937	1938	Total
	feet	feet	feet
SHAFT.....	774	192	966
125-FOOT LEVEL:			
Drifts.....	609		609
Crosscuts.....	96		96
Raises.....	174		174
250-FOOT LEVEL:			
Drifts.....	1,322		1,322
Crosscuts.....	145	15	160
Raises.....	322		322
375-FOOT LEVEL:			
Drifts.....	1,219	69	1,288
Crosscuts.....	173	57	230
Raises.....	530		530
500-FOOT LEVEL:			
Drifts.....	1,201	321	1,522
Crosscuts.....	362		362
Raises.....	107	1205	312
625-FOOT LEVEL:			
Drifts.....	436	457	893
Crosscuts.....	69	21	90
Raises.....		131	131
750-FOOT LEVEL:			
Drifts.....	993	684	1,677
Crosscuts.....	118	178	296
Raises.....		875	875

<sup>1</sup>Does not include 45 feet of box-holes.

<sup>2</sup>Does not include 10 feet of box-holes.

<sup>3</sup>Does not include 185 feet of box-holes.

Diamond-drilling during the year amounted to 4 holes, having a total depth of 537 feet, from surface, and 37 holes, totalling 4,357 feet, from underground.

The following new buildings were erected during the year: bunk-house, dry-house, saw-mill, and club-house. Additions to the compressor-house, machine shop, and office were built. An 850-cubic-foot Babcock-Wilcox and Goldie-McCulloch compressor and a 400-cubic-foot, 2-cylinder Broom and Wade compressor were added to the plant equipment.

The following is taken from the report of the manager for the year ending December 31, 1938:—

#### Mining

Underground operations were confined to the Main or No. 3 vein. As in 1937, the ore was found in high-grade lenses separated by sections of low-grade or barren material. For the most part the various mining horizons were opened up along their full length to eliminate the possibility of ore being missed. The differential mining method employed allows the rejection of most of the lean sections.

#### Exploration and Development

A geological survey showed that favourable conditions existed to the south end of the present workings. Six hundred feet of drifting to the south on the bottom level (750 feet) disclosed a very interesting new ore section, 80 feet long, 450 feet south of the main ore zone. A raise to the 625-foot horizon showed ore all the way. This section is now being developed. To the north on the 500-foot level the vein and shearing persisted but did not make ore.

Diamond-drilling below the 750-foot level indicated that conditions were similar at depth. The vein was in the shaft to the 875-foot level, in which section channel samples averaged \$12.00 over 30 inches.

#### Milling

During the year, 45,700 tons of ore were hoisted, of which 17,540 tons, or 38 per cent., was sorted. Operating 98.3 per cent. of possible running time, the mill handled an average of 77 tons daily for a total of 28,160 tons. A recovery of 97.1 per cent. of the gold value yielded 14,432 ounces, which realized \$509,000.00, or \$18.07 per ton. Value of ore per ton hoisted was \$11.47, including tails. The width of the ore mined was 37.2 inches, giving the value of the ore mined over 30 inches as \$14.22.

#### Ore Reserves

Based on a stoping width of 30 inches, ore reserves above the 750-foot level are estimated at 33,500 tons, with an average of \$12.00 per ton. This is in addition to the 3,000-ton stock-pile, on surface, of development ore.

Under company supervision a townsite has been rapidly built up. Twenty-five employees with their families are resident on the property, the community now numbering over 200. A recreation club has been organized and with the assistance of the company, a community hall built and equipped with canteen, card room, dance floor, and a 16 m.m. talking picture machine.

The Government roads department has greatly improved our road to Nezhah. The road, 9 miles, has been well drained and most of it graded, allowing truck-freighting at all seasons except mid-winter.

T. D. Anderson was manager, employing an average of 107 men throughout the year.

### Sylvanite Gold Mines, Limited

Sylvanite Gold Mines, Limited, was incorporated in June, 1913, with an authorized capitalization of 3,300,000 shares of \$1 par value, of which 3,299,500 have been issued. The officers and directors are: Edward L. Koons, president; William L. Marcy, vice-president; Clark L. Ingham, treasurer; William S. Walton, secretary; Welles V. Moot, managing director; Alfred H. Sharpe and Harry Yates, directors. K. C. Gray is manager and W. S. Maguire is superintendent. The executive office is at 300 Erie County Bank Building, Buffalo, N.Y. The secretary's office is at 603 Royal Bank Building, Toronto. The head office and mine office are at Kirkland Lake.

The property consists of 5 claims and a fraction, approximately 230 acres, in Teck township, Kirkland Lake area, district of Timiskaming.

An average of 334 men was employed throughout 1938.

The following is taken from the manager's report for the fiscal year ending March 31, 1939:—

#### Production

During the year, 193,044 tons were milled, producing 68,256.42 troy ounces of gold and 12,238.63 troy ounces of silver, with a value of \$2,409,670.98. The mill averaged approximately 40 tons more per day than in the previous year. Extraction, calculated on the same basis as

last year, was slightly better, averaging 95.90 per cent. The following is a summary of production for the last five years:—

Fiscal year ending March 31	Tons milled	Fine ounces gold produced	Average price per ounce	Production total	Average recovery, troy ounces per ton
1935	124,956	51,445.27	\$30.81	\$1,584,817.39	0.41
1936	153,942	55,798.66	34.62	\$1,931,891.87	.36
1937	166,131	61,208.92	35.08	\$2,147,237.26	.37
1938	178,462	64,299.41	35.08	\$2,255,381.11	.36
1939	193,044	68,256.42	35.30	\$2,409,670.98	.35

<sup>1</sup>Including exchange on bullion after bullion tax is deducted.

<sup>2</sup>Including exchange on bullion, after deducting bullion tax effective for period April 1, 1935, to May 31, 1935, but before deducting Mint handling charge of 35 cents per fine ounce gold, effective for period June 1, 1935, to March 31, 1936. <sup>3</sup>Including exchange on bullion.

### Mining

The ore pass system was enlarged, and one additional loading pocket is being put in on the 2,000-foot level. This work will be completed early in the new year. A change-over has been made to detachable bits. The following is a summary of ore and waste broken and hoisted:—

Year	Ore broken			Waste			Total ore and waste broken
	In stopes	From development and backs	Total	Hoisted to surface	Used for backfill	Total	
	tons	tons	tons	tons	tons	tons	tons
1935	93,883	37,161	131,044	11,812	10,623	22,435	153,479
1936	111,091	42,183	153,274	12,576	7,607	20,183	173,457
1937	121,778	47,017	168,795	19,499	15,247	34,746	203,541
1938	120,433	55,703	176,136	20,873	24,526	45,399	221,535
1939	130,279	63,806	194,085	14,950	27,335	42,285	236,370

### Broken Ore Reserves

Broken ore reserves were 83,757 tons at the year end. No attempt was made or will be made to increase the broken ore reserves. This tonnage has proven ample for operating requirements.

### Development

Development work was slightly higher for the year:—

Class of work	Year ending March 31, 1937	Year ending March 31, 1938	Year ending March 31, 1939	Total from beginning of operations to March 31, 1939
	feet	feet	feet	feet
Drifting	14,855	15,950.5	17,731	105,764
Crosscutting	7,221	5,255	4,593.5	44,770.5
Raising	1,531.5	2,802	3,079.5	22,544
Sublevel drifting	392.5	821	977	11,830.5
Box-hole raising	57	357	823	8,182.5
Winzing				97.5
Shaft-sinking				5,654
Total	24,057	25,185.5	27,204	198,843
Per cent. of crosscutting to total of crosscutting and drifting	32.7	24.8	20.6	29.7
	cu. ft.	cu. ft.		cu. ft.
Shaft stations and sump excavations	3,438	912		211,628
	feet	feet	feet	feet
Diamond-drilling	14,285	14,787	18,223	143,680

Drifting and subdrifting through ore amounted to 5,964 feet. The more important results of the development work done during the year were:—

1. A substantial ore body was developed from the 700- to the 1,125-foot level on the No. 80 vein, a subsidiary vein 300 feet north of the main north vein, in the western section of the property.
2. An additional 300-foot length of medium-grade ore was opened up on the 2,375-foot level on a vein 500 feet north of the main north vein in the central section of the property.
3. A 250-foot length of ore was developed in a new area on the 2,500-foot level on a vein 700 feet north of the main north vein in the eastern section of the mine.
4. Ore of a grade above mine average was developed in the continued exploration of the inclined vein on the 1,500- and 1,875-foot levels, west of the Major fault and on the 1,250-foot level, east of the Major fault.
5. Ore was developed on the 2,375- and 2,500-foot levels on a minor inclined vein lying between the north and south vein, 600 feet below the main inclined vein.
6. Development of the main north and south veins and of their numerous parallel branches continued to yield an important part of the new ore developed.

### Operating Costs

Operating costs were slightly lower at \$5,870. The operating costs of the two previous years are given for comparison:—

	Total cost	Cost per ton ore milled	Cost per fine ounce gold produced
1937:			
Development and exploration.....	\$300,751.11	\$1.810	\$4.914
Mining.....	338,917.71	2.040	5.537
Milling.....	169,774.56	1.022	2.774
General charges.....	54,812.88	.330	.896
Administrative charges.....	60,112.18	.361	.982
Tailings disposal expense (new dam).....	3,640.69	.022	.059
Bullion selling expense:			
Insurance, shipping, and Mint refining charges.....	5,782.15	.035	.094
Mint handling charge.....	21,349.53	.129	.349
Total.....	\$955,140.81	\$5.749	\$15.605
1938:			
Development and exploration.....	\$335,110.43	\$1.878	\$5.212
Mining.....	384,749.70	2.156	5.984
Milling.....	191,501.05	1.073	2.978
General charges, including employees' group life, accident and sickness insurance and pension plan expense.....	69,514.59	.389	1.081
Administrative charges.....	60,722.25	.340	.944
Tailings disposal expense (extension of area, etc.).....	10,920.34	.061	.170
Bullion selling expense:			
Insurance, shipping, and Mint refining charges.....	5,861.59	.033	.091
Mint handling charge.....	22,703.56	.127	.353
Total.....	\$1,081,083.51	\$6.057	\$16.813
1939:			
Development and exploration.....	\$357,825.31	\$1.854	\$5.242
Mining.....	403,933.23	2.092	5.918
Milling (including tailings disposal expense)...	210,306.98	1.090	3.081
General charges, including employees' group life, accident and sickness insurance and pension plan expense.....	65,529.03	.339	.960
Administrative charges.....	66,034.70	.342	.968
Bullion selling expense:			
Insurance, shipping, and Mint refining charges.....	5,415.58	.028	.079
Mint handling charge.....	24,111.81	.125	.353
Total.....	\$1,133,156.64	\$5.870	\$16.601

### Additional Buildings and Equipment

A modern dry was built during the year. Two new houses were built for members of the staff and a recreation hall erected for the Sylvanite Sports Association.

### Teck-Hughes Gold Mines, Limited

Teck-Hughes Gold Mines, Limited, was incorporated in March, 1923, with an authorized capitalization of 5,000,000 shares of \$1 par value, of which 4,807,144 have been issued. The officers and directors are: Albert W. Johnston, chairman of the board; D. L. H. Forbes, president and general manager; George C. Miller, vice-president; H. C. McCloskey, secretary; K. P. Emmons, treasurer; John F. Lash and John F. Thompson, directors. The executive office is at 25 King Street West, Toronto. The mine office and head office are at Kirkland Lake.

The property in Teck township, Kirkland Lake area, district of Timiskaming, operated throughout 1938 with an average force of 564 men. J. G. McMillan is general superintendent; G. Gill, mine superintendent; and E. H. Whitman, mill superintendent.

During the calendar year 1938 the following development work was done: 8,976 feet of drifting, 3,388 feet of crosscutting, and 3,725 feet of raising. Some 20,437 feet of diamond-drilling was done from underground. An average of 1,041.7 tons of ore per day was hoisted and milled.

The following is taken from the report of the general superintendent for the fiscal year ending August 31, 1938:—

During this period 376,465 tons of ore from the mine and 15,671 tons of old tailings were milled. The total recovery of bullion and precipitate was the equivalent of 112,167.2 troy ounces of fine gold, of which 1,937.1 troy ounces was recovered from the re-treatment of old tailings. The realized value of bullion production was \$3,930,534.88; and after addition of \$72,521.68, being the interest earned on investments, the gross revenue was \$4,003,056.56, or \$10.21 per ton.

The total operating cost amounted to \$2,130,050.00, or \$5.43 per ton milled. After provision of \$268,111.58 for taxes, net surplus for the fiscal year was \$1,604,894.98.

An analysis of operating costs follows:—

	Total cost	Cost per ton of ore treated	Cost per ounce of gold produced
Mining and development.....	\$1,448,078.01	\$3.69	\$12.91
Milling.....	396,046.29	1.01	3.53
General expense.....	271,481.70	.69	2.42
Examination and exploration of new properties.....	14,444.00	.04	.13
Total.....	\$2,130,050.00	\$5.43	\$18.99

Development footage for the fiscal year was as follows:—

	Feet
Drifting.....	6,793.5
Crosscutting.....	3,264
Subdrifts and Subcrosscuts.....	3,804
Raising.....	4,238

Total development..... 18,099.5

Diamond-drill exploration amounted to 21,264.9 feet. Ore production from drifting and crosscutting totalled 15,908 tons.

New ore found totalled 1,377 feet, or 20.3 per cent. of all drifting. Of this, 415 feet was found in the main break and 962 feet in hanging-wall ore bodies. While 16 per cent. of all drifting on the main break was in ore, the proportion in the hanging wall was 22.9 per cent. Hanging-wall ore bodies were found on levels Nos. 4, 5 and 6, 30 and 31, 25 and 26.

The technical estimate of "positive ore" reserve at September 1 is as follows:—

	Tons	Gold content in troy ounces	Average grade in pennyweights per ton
Broken ore.....	202,076	57,812.1	5.72
Blocked ore.....	408,819	133,345.9	7.50
Total.....	610,895	211,158	6.91

In all 111 properties were submitted to the Exploration Department during the year. Sixty-four resulted in office examination only. Of these 25 came from Ontario, 34 from Quebec, and 5 from farther afield. Personal examinations were made of 30 properties in Ontario and of 17 in Quebec province. Options were taken on two properties in Western Quebec, on which diamond-drilling failed to extend previous indications, and the options were allowed to lapse.

### Theresa Gold Mines, Limited

Theresa Gold Mines, Limited, was incorporated in April, 1938, with an authorized capitalization of 2,000,000 shares of \$1 par value, of which 1,057,642 have been issued. The officers and directors are: A. Caouette, president and manager; A. Gagnon, vice-president; Gaston Vincent, secretary-treasurer; M. Halle and M. Caouette, directors. The head office address is Kapuskasing, and the mine address is Longlac.

The company acquired from A. Caouette a group of 15 claims, approximately 600 acres, formerly optioned by the N. A. Timmins Corporation. The property is situated on the west side of the Making Ground river, about 7½ miles south and slightly east of Longlac, and is contiguous to the south boundary line of the Martin Falls Indian Reserve. It is accessible by water, via the river, in the summer, and in winter may be reached by road through the reserve from the siding at mileage 96.7 on the Caramat subdivision of the Canadian National Railways.

The following underground development work was done by the former operators:—

	Feet
No. 1 SHAFT.....	135
No. 2 SHAFT.....	217
125-FOOT LEVEL:	
Drifting.....	36
Crosscutting.....	145
200-FOOT LEVEL:	
Drifting.....	110
Crosscutting.....	420

A total of 7,868 feet of diamond-drilling from surface has also been done on the property.

The present company began operations on April 1, 1938. The following new plant and camp buildings were erected: mill, bunk-house, cookery, 4 houses, dry-house, and an addition to the headframe. A 6- by 10-inch reversible steam hoist, a Chicago Pneumatic 310-cubic-foot compressor, and a small test mill consisting of a 12-ton Gibson ball mill and a 25-ton amalgamation unit were installed. The mill commenced operation on June 1 and continued until September 30, treating ore from the dump and from the first level, where 15 feet of raising was done.

At the end of the year a new mining plant was installed, and preparations were made to sink a shaft on the east shore of the Making Ground river, about half a mile west of No. 2 shaft.

An average of 15 men was employed.

### Tionaga Gold Mines, Limited

Tionaga Gold Mines, Limited, was incorporated in November, 1937, with an authorized capitalization of 300,000 shares of \$1 par value, of which 200,003 have been issued. The officers are: H. C. Dudley, president; W. E. Smith, vice-president; W. F. Ferris, secretary-treasurer. The head office and mine office are at Tionaga. The executive office is at 704 Lonsdale Building, Duluth, Minn.

The company acquired the Smith-Thorne property, formerly worked under option by Hollinger Consolidated Gold Mines, Limited, in Horwood township, district of Sudbury. It is 17 miles southwest of Tionaga on the Canadian National railway.

During the period of operation by Hollinger a 2-compartment, 45-degree shaft had been sunk to a depth of 599 feet on the incline, with levels at 200, 325, and 570 feet, on which considerable lateral work had been done.

The present company commenced operations in February, 1938. The shaft was dewatered, and in April sinking was begun. The shaft was sunk a further 132 feet to a total inclined depth of 731 feet, and new levels were established at 450 and 700 feet.

The following table shows the amount of development work done by Hollinger, the work done during 1938, and the total:—

	Work done by Hollinger	Work done during 1938	Total
	feet	feet	feet
200-FOOT LEVEL:			
Drifting . . . . .	539	37	576
Crosscutting . . . . .	46	44	90
325-FOOT LEVEL:			
Drifting . . . . .	136		136
Crosscutting . . . . .	75		75
450-FOOT LEVEL:			
Drifting . . . . .		284	284
Crosscutting . . . . .		40	40
570-FOOT LEVEL:			
Drifting . . . . .	713	66	779
Crosscutting . . . . .	360		360
Raising . . . . .		15	15
700-FOOT LEVEL:			
Drifting . . . . .		272	272
Crosscutting . . . . .		169	169
Raising . . . . .		40	40

During the summer and fall a 50-ton amalgamation mill was installed. It operated from November 10 to the end of the year at an average daily rate of 43.3 tons. Some 2,454 tons of ore and waste were hoisted, of which 2,122 tons were milled.

The following new buildings, in addition to the mill, were erected: shaft-house, crusher-house, refinery, assay office, powder-house, ice-house, superintendent's residence, and seven log cabins.

R. A. Findlay was superintendent, employing an average of 33 men.

### Toburn Gold Mines, Limited

Toburn Gold Mines, Limited, was incorporated in January, 1931, with a capitalization of 2,000,000 shares of no par value, of which 1,850,000 have been issued. The officers and directors are: H. A. Guess, president; R. F. Goodwin,

vice-president; J. C. Emison, treasurer; G. A. Brockington, secretary; A. W. Holmsted and S. C. Guess, directors. M. W. Hotchkiss is manager. The head office is at 1809 Royal Bank Building, Toronto. The mine office is at Kirkland Lake.

The property, formerly called the Tough-Oakes Burnside, consists of 10 claims, 343 acres, in Teek and Lebel townships, Kirkland Lake area, district of Timiskaming. An average of 198 men was employed during 1938.

The following is taken from the annual report of the president for the year ending December 31, 1938:—

The report of your manager, Mr. M. W. Hotchkiss, upon the development and operation of your company's property during the year ending December 31, 1938, follows:—

"A total of 8,146 lineal feet of underground development was done in 1938, compared with 10,048 feet in 1937. This development consisted of 4,609 feet of drifting, 435 feet of sublevel drifting, 1,293 feet of raising, 1,399 feet of crosscutting, and 410 feet of slashing. Of the total development 2,748 feet were in ore, breaking 8,853 tons, averaging 0.58 ounces gold per ton.

"Approximately 74 per cent. of the total development was confined to the 542-, 667-, 792-, and 1,090-foot levels. During the year 1938, 50 diamond-drill holes were completed, aggregating 9,135 feet, compared with 54 holes, aggregating 7,857.5 feet in 1937.

"The salient results of the 1938 development were: (1) locating and developing the downward extension of the 425-drift vein in the 608-drift at the 667-foot level; (2) locating the downward continuation of the 419-drift vein on the 542-foot level and development thereof by the 574 and 575-drifts; (3) locating and developing the upward continuation of the 696-697-drift vein, in the 569 drift, on the 542-foot level, and the downward continuation, which was located at the 800-foot level on a branch of the 820-drift vein.

"The centralization of work in other parts of the mine during 1938 made it inconvenient to completely explore by diamond-drilling the area mentioned in last year's report on the A-400-foot level, along the 419-drift, east, in the vicinity of the high-grade surface showing. It is contemplated to complete this work during the coming year.

"Plans were formulated in the latter part of 1938 to rehabilitate the internal shaft from the 1,090-foot level to the 1,850-foot level, and to install adequate equipment for sinking and developing deeper horizons.

"Production figures for 1938, compared with those of the year 1937, are:—

Year	Tons milled	Average ounces gold per ton	Ounces fine gold produced	Percentage mill recovery
1937.....	37,465	0.729	26,243	96.10
1938.....	52,434	.625	31,553	96.25

"The estimated ore reserves, broken and unbroken at December 31, 1938, were 149,050 tons, averaging 0.58 ounces gold per ton, compared with 151,850 tons, averaging 0.57 ounces gold per ton, at December 31, 1937. Due to some dilution in actual mining, this tonnage may be somewhat increased, with a corresponding decrease in grade. It is apparent, therefore, that 49,634 tons of new ore were found and opened up by the 1938 development."

Earnings for the year 1938, after deducting administration and taxes, but before deduction of \$54,172.19 depreciation and depletion, were \$483,845.35.

#### Continental Kirkland Mines, Limited<sup>1</sup>

During 1938 exploration and development work was continued upon the above property under the option arrangement whereby treasury shares at 20 cents per share were acquired for expenditures made, this option being held to the extent of one-third each by your company, Premier Gold Mining Company, Limited, and American Smelting and Refining Company, and toward the end of 1938 the option was extended for a further 2-year period, namely, until December 5, 1940.

A total of 2,418 feet of underground development was done upon the strong quartz zone opened up in 1937 both upon the 800-foot level in its northwestern area and also upon the 925-foot sublevel opened up by winze therefrom. The results continued to be merely tantalizing in that while an abundance of good-looking quartz was opened up, it was entirely of non-commercial value, the assays being from 60 cents or so to about \$2.50, other than for a few high assays occasionally encountered.

Also a total of 6,778 feet of underground diamond-drilling was done. One of these holes was put down vertically from the 800-foot level near the winze to see whether better values occurred in the quartz at a depth of 500 feet below the level and 375 feet below the winze level,

<sup>1</sup>A further report on Continental Kirkland Mines, Limited, appears on p. 100 of this volume.

but although a large amount of quartz was cut, the same low assays were obtained. Another hole has been started vertically to cut this zone at a depth of 1,700 feet, or 900 feet below the 800-foot level. It is contemplated having a geophysical survey made early in 1939 to more clearly define this quartz zone and possibly other zones upon the property that might be worth investigation by diamond-drilling.

It is also possible that at some later date, should operations in your company's property be carried on at a depth of 2,000 feet or more with workings toward the east, that a drift therefrom into Continental Kirkland ground might be advisable for exploratory purposes in the hope of finding upon such deeper horizon commercial ore bodies.

As of December 31, 1938, your company's share of the expenditures upon the above property was \$81,673.23, for which it received 408,333 shares of Continental Kirkland Mines, Limited.

#### **Beaverhouse Lake Gold Mines, Limited (Former Argonaut Mine)<sup>1</sup>**

In February, 1938, your company took from Premier Gold Mining Company, Limited, an assignment of a 30 per cent. interest in the agreement that Premier entered into on January 1, 1938, with respect to the above company. Under this agreement Premier and your company acquired for expenditures upon the property, treasury shares of the above company at 20 cents per share and if they continued with the agreement to its completion, they would have thus acquired 1,500,000 shares, or one-half the then total issued shares.

Unwatering of the old mine was begun in the spring of 1938 and the 200-foot and 350-foot levels were opened up and sampled, and various drifting, crosscutting, and diamond-drilling done thereon under the direction of your company's manager. This work showed, as per your manager's summary, on the 200-foot level an aggregate length of 260 feet for four shoots of ore of approximately 4 feet width and approximately 0.35 ounces gold per ton, and on the 350-foot level an aggregate length of 438 feet for six shoots of ore of approximately 4 feet width and approximately 0.52 ounces gold per ton. But at the close of 1938 the management of your company and of Premier decided that the mine would at best be likely to support a production of too small a tonnage to be particularly attractive, and the agreement upon the property was relinquished, the actual relinquishment taking effect as of January 19, 1939. Your company and Premier retain the shares acquired for work done. Up until December 31, 1938, your company's share of the expenditures was \$18,480.00, representing 92,400 shares.

#### **Minesta Mines, Limited**

Under date of September 16, 1938, your company executed an agreement with Minesta Mines, Limited, whereunder it took over by working contract of fifty years duration the above property [31 claims in Godfrey township, district of Cochrane]. Briefly the salient terms are that if and when the property is upon a producing and profitable basis, Toburn applies all the first profits to the reimbursement of all of its outlays with interest thereon at 6 per cent. per annum, and thereafter profits are divided: 85 per cent. to Toburn; 15 per cent. to Minesta.

The ground had been previously geophysically surveyed, outlining porphyry areas and sediments, and some diamond-drilling is now in progress upon the chance that in this structure, which is somewhat similar to that of the Porcupine camp to the northeast, an ore body may be found. Nothing has as yet been found by drilling above an assay, for a narrow streak or two, of 0.06 ounces gold per ton. Toburn can drop the agreement at any time.

#### **Mineral Estates, Limited**

Under date of November 24, 1938, Toburn executed an agreement with the above company upon the above properties [41 claims in Bristol township and 14 claims in Ogden township, district of Cochrane], similar in its terms to those of Minesta, given above, and is at present having a geophysical survey made thereon, to see whether favourable shear zones may be thus disclosed, which would justify investigation by diamond-drilling and otherwise.

#### **Federal Kirkland Mining Company, Limited;<sup>2</sup> Kirkland Combined Mines, Limited**

Under date of December 29, 1938, Toburn executed a tri-party agreement with the above companies, whereunder it took over under a fifty-year operating contract the thirteen claims and a fraction owned by the two above companies, which form a fringe along the northern boundary of the Sylvanite, Toburn, and Continental Kirkland properties at Kirkland Lake. The payment consideration for the fifty-year contract was \$28,000.00 for Federal Kirkland's nine claims and a fraction, and \$9,000.00 for Kirkland Combined's four claims.

Toburn then started a crosscut north from its 1,100-foot level toward its north boundary and will continue it into the Federal Kirkland claims and if a north break is found, which seems a fair possibility, will drift thereon and otherwise develop it, and will spend in these and related matters a minimum of \$7,500.00 over each three months' period. A geophysical survey is also started to trace the contacts of the porphyry and to disclose any breaks, shear zones, etc., as a guide in connection with the above-mentioned work.

<sup>1</sup>A further report on Beaverhouse Lake Gold Mines, Limited, appears on p. 80 of this volume.

<sup>2</sup>A further report on Federal Kirkland Mining Company, Limited, appears on p. 111 of this volume.

If and when the properties are upon a producing and profitable basis, all profits are to be applied to the reimbursement of Toburn for all of its outlays and expenditures, except the \$37,000.00 payment consideration, together with interest thereon at 5 per cent. per annum and after Toburn has been thus fully reimbursed, including that of working capital, profits shall be divided 70 per cent. to Toburn; 22½ per cent. to Federal Kirkland; 7½ per cent. to Kirkland Combined. Toburn can relinquish the agreement at any time.

### Tombill Gold Mines, Limited

Tombill Gold Mines, Limited, was incorporated in October, 1935, with an authorized capitalization of 1,000,000 shares of \$1 par value, all of which have been issued. The officers and directors are: Percy E. Hopkins, president; Fred Searls, Jr., first vice-president; Carroll Searls, second vice-president; A. W. Burt, secretary; Henry E. Dodge, treasurer; Gus Mrkvicka, assistant secretary and assistant treasurer; T. A. Johnson, W. R. G. Johnson, and C. H. Ellis, directors. The head office is at Empire and the Toronto office is at 908 Royal Bank Building. The mine office is at Geraldton.

The property consists of 6 claims, 240 acres, located immediately west of the property of Bankfield Gold Mines, Limited, in Lindsley and Errington townships, Little Long Lac area, district of Thunder Bay.

Mining continued throughout 1938. The 100-ton mill began operation on February 1. In August the mill capacity was increased to 150 tons by the addition of a cyanide unit. The following is the main equipment now used in the mill: a 7- by 4-foot Hardinge ball mill in closed circuit with a unit Sub-A flotation cell; a 2-compartment Denver jig; a 48-inch Dorr duplex classifier; twelve Denver Sub-A flotation cells; two Sub-A cells used as cleaners; a 12- by 5-foot Dorr thickener; a 4- by 4-foot concentrate regrind ball mill in closed circuit with a 16-inch Akins classifier, with corduroy blanket tables between the ball mill and classifier. The overflow from the Akins classifier goes to a cyanide circuit consisting of two Pachuca tanks, a 6- by 16-foot Dorr thickener, two 10- by 8-foot Denver Wallis-type agitators; a 6- by 16-foot Dorr thickener, and an Oliver drum filter from which the pulp is repulped and sent to the tailings. The tails from the main flotation plant flow over corduroy blankets in parallel with those following the regrind ball mill, and the concentrate from the blankets goes to the amalgam barrel.

A total of 26,486 tons of ore was hoisted and milled, the average daily milling rate for the year being 87.5 tons.

The following table shows the underground development work done at the end of 1937, during 1938, and the total:—

	To Dec. 31, 1937	1938	Total
SHAFT (3-compartment, vertical).....	feet 611	feet .....	feet 611
220-FOOT LEVEL:			
Drifts and crosscuts.....	1,423	76	1,499
Raises.....	40	285	325
400-FOOT LEVEL:			
Drifts.....	1,847	236	2,083
Raises.....	.....	209	209
600-FOOT LEVEL:			
Drifts.....	286	129	415
Crosscuts.....	226	.....	226

One diamond-drill hole, 450 feet in length, was drilled from underground during 1938.

Arthur Kendall is mine manager, and J. A. Pike is mine superintendent. An average of 65 men was employed during the year, of whom 30 were in the mine and 10 in the mill.

### **Trout Creek Gold Mining Company, Limited**

The Trout Creek Gold Mining Company, Limited, was incorporated in November, 1927, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,613,672 have been issued. The officers and directors are: Albert Cox, president; C. M. A. Strathy, vice-president; John Price, secretary-treasurer; G. A. Robertson and Walter Carlson, directors. The head office address is Bank of Commerce Building, St. Catharines. The mine address is c/o E. H. Orser, Suite 2, David Building, Kirkland Lake.

The property consists of 4 claims in Teck township, Kirkland Lake area, district of Timiskaming. Several years ago a vertical, 2-compartment shaft was sunk to a depth of 76 feet, where a level was established and some 90 feet of drifting and 98 feet of crosscutting were done.

In July, 1938, the workings were dewatered and examined, but no development work was done. One diamond-drill hole, 1,000 feet in length, was drilled from surface. The new equipment which was purchased, consisting of an air receiver, two hoists, a cage, and various smaller items, was not put into service. Operations ceased in September.

E. H. Orser was manager, employing an average of 3 men during the period of operation.

### **Tyranite Mines, Limited**

Tyranite Mines, Limited, was incorporated in April, 1935, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,511,419 have been issued. The officers and directors are: E. L. Koons, president; William L. Marcy, vice-president; W. S. Walton, secretary; C. L. Ingham, treasurer; Harry Yates and A. H. Sharpe, directors. The head office is at Kirkland Lake. The executive office is at 319 Erie County Bank Building, Buffalo, N.Y., and the secretary's office is at 603 Royal Bank Building, Toronto. The mine address is Gowganda.

The property consists of 9 claims, 356 acres, in Knight and Tyrrell townships, Matachewan area, district of Timiskaming.

Operations continued throughout 1938. An inclined, 2-compartment winze was sunk from the 525-foot level for a distance of 350 feet, and new levels were established at 675 and 825 feet. The following development work was accomplished: drifting, 684 feet; crosscutting, 20 feet; raising, 50 feet. Eleven diamond-drill holes, totalling 764 feet in length, were drilled from surface, and 66 holes, totalling 4,978 feet, were drilled from underground. Some 7,826 tons of development rock was hoisted. At the end of the year plans were made to erect a mill early in 1939.

W. J. Trestrail was superintendent, employing an average of 26 men throughout the year.

### **Uchi Gold Mines, Limited**

Uchi Gold Mines, Limited, was incorporated in January, 1937, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,500,000 have been issued. The officers and directors are: J. E. Hammell, president; Robt Fennell, vice-president and secretary-treasurer; John Bland, assistant secretary; Mrs. Eola Hammell, B. H. Budgeon, and A. G. Hattie, directors.

The head office is at 25 King Street West, Toronto. The mine address is Uchi Lake.

The property, consisting of 29 claims, 1,200 acres, is located half way between Lost bay of Confederation lake and Uchi lake in Earney township, Patricia portion of the district of Kenora. It may be reached by airplane from Sioux Lookout or Hudson on the main western line of the Canadian National Railways. These claims were originally known as the MacAulay group.

Operations continued throughout 1938. New buildings constructed included the following: a temporary wooden headframe; an electrical shop; a switching station; a 120- by 26-foot cookery, with a 40- by 48-foot kitchen attached; three 2-storey bunk-houses, 26 by 90 feet; and a staff-house. A power-line from the hydro plant at Ear Falls, 43 miles away, was built.

In July a new vertical, 4-compartment shaft was collared, 800 feet south of the original shaft. Sinking under power began on October 18, and at the end of the year a depth of 226 feet had been reached and a connection made with the old workings at 100 feet. The present objective depth of the shaft is 1,000 feet. Levels to connect with the older workings will also be cut at 300, 450, and 600 feet.

The following table shows the underground development work done at the end of 1937, during 1938, and the total:—

	To Dec. 31, 1937	1938	Total
	feet	feet	feet
No. 1 SHAFT (2-compartment, vertical)	623		623
No. 2 SHAFT (4-compartment, vertical)		226	226
100-FOOT LEVEL:			
Drifts	993	687	1,680
Crosscuts	169	652	821
Raises		111	111
300-FOOT LEVEL:			
Drifts	864	486	1,350
Crosscuts	94	559	653
Raises		922	922
450-FOOT LEVEL:			
Drifts	237	1,043	1,280
Crosscuts	90	418	508
Raises		398	398
600-FOOT LEVEL:			
Drifts	743	499	1,242
Crosscuts	107	575	682
Raises		193	193

The following diamond-drilling was done during the year:—

	Holes	Feet
Surface	55	6,921
Underground	130	9,822

The site for a 500-ton mill was chosen, just west of the new shaft, and plans for its erection were complete at the end of the year.

An average of 122 men was employed, 40 of whom were in the mine. R. H. Sturgess is manager.

### Upper Canada Mines, Limited

Upper Canada Mines, Limited, was incorporated in 1936 with an authorized capitalization of 2,500,000 shares of \$1 par value. In April, 1938, the capitalization was increased to 3,500,000 shares of \$1 par value, of which 2,849,009 had

been issued at December 31, 1938. The officers and directors are: R. R. Brown, president; T. J. Day, vice-president; Wm. Magladery, secretary-treasurer; H. S. Crabtree and H. E. Martin, directors. The head office is at 80 Richmond Street West, Toronto. The mine office is at Kirkland Lake.

The property consists of 19 claims in Gauthier township, Kirkland Lake area, district of Timiskaming.

Mining operations continued throughout 1938. No. 1 shaft was slashed to make a third compartment from surface to the 500-foot level. Underground development work consisted of 2,567 feet of drifting, 638 feet of crosscutting, and 275 feet of raising. Forty-two diamond-drill holes, totalling 2,915 feet in length, were drilled from underground. Some 6,424 tons of ore and 8,188 tons of waste were hoisted during the year.

A six-month lease of the 125-ton mill at the Morris Kirkland mine was obtained, and the mill was operated from November 1 to December 31. A total of 6,270 tons of ore was treated. The ore is taken by truck from the Upper Canada mine to the mill, a distance of 5 miles. Plans for the erection of a 125-ton mill on the company's own property were under way at the end of the year.

New buildings constructed during 1938 included switch-house, hoist- and compressor-house, combination office, storehouse, and dry-house, shaft-house, headframe, boiler-room, pump-house, core-house, and garage. The assay office was rebuilt.

A 1,500-cubic-foot Alley and MacLellan compressor, with a 300 h.p. motor, and a 36- by 42-inch Ingersoll-Rand hoist were added to the plant equipment. The mining plant was completely electrified. Power is delivered to three 300 k.v.a., 25-cycle transformers.

An average of 66 men was employed during the year. C. W. Tully and J. A. W. Brown were successively in charge of operations.

### Upper Seine Gold Mines, Limited

Upper Seine Gold Mines, Limited, was incorporated in April, 1937, to succeed the Upper Seine Gold Syndicate. The authorized capitalization is 3,000,000 shares of \$1 par value, of which 1,358,955 have been issued. The officers and directors are: Wm. L. Doyle, president and general manager; W. L. Anderson, vice-president; C. A. Mills, secretary-treasurer; Dr. E. A. Dolson, director. The head office is at 156 Yonge Street, Toronto. The mine address is Atikokan.

The property consists of 11 claims, 560 acres, located on Sawbill lake in the Upper Seine area, district of Rainy River. It may be reached by water in the summer, and in the winter by a 27-mile road north of Atikokan on the Port Arthur-Fort Frances branch of the Canadian National Railways. It includes the old Sawbill mine, which produced gold in the nineties. The underground work accomplished by the operators at that time includes a vertical shaft to a depth of 240 feet, with a total of 935 feet of lateral work. About 200 feet south of No. 1 shaft is a second vertical shaft, which is connected to the lateral workings from No. 1 shaft on the 50-foot level. On the 240-foot level, north of No. 1 shaft, a winze was sunk to a further depth of 50 feet. Stopping was carried on north and south of No. 1 shaft on the 50- and 100-foot levels.

In 1936 and 1937 the present operators carried on surface exploration work and did some diamond-drilling from surface. In September, 1937, dewatering of the old workings was begun.

During the first six months of 1938 some 320 feet of drifting was done on the third level, and 500 feet of surface-trenching, 4 feet deep, was accomplished. Mining operations were suspended in June.

The 50-ton amalgamation mill, formerly in use at the property of Hudson-Patricia Gold Mines, Limited, was purchased and was installed during the second half of the year. The equipment includes a Blake 15- by 9-inch jaw crusher, Allis-Chalmers 5- by 5-foot ball mill, Denver 12- by 18-inch jig, and Dorr 3- by 18-foot rake classifier, corduroy blankets, and amalgam plates.

Additional equipment bought during 1938 included a Ruston and Hornsby Diesel engine, and a 30 h.p. Allis-Chalmers caterpillar tractor.

The following buildings were erected: mill, blacksmith shop, magazine, cap-house, cook-house, ice-house, office, and an addition to the boiler-house.

W. N. McClintock was superintendent, employing an average of 13 men.

### **Virita Porcupine Gold Mines, Limited**

Virita Porcupine Gold Mines, Limited, was incorporated in July, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,720,505 have been issued. The officers and directors are: G. E. Buchanan, president; V. R. MacMillan, secretary-treasurer; R. M. Elliot, Geo. A. MacMillan, and G. W. Lee, directors. The head office is at 1705 Royal Bank Building, Toronto. The mine address is South Porcupine.

The property consists of 11 claims, approximately 440 acres, in Whitney township, Porcupine area, district of Cochrane.

Operations were carried on during part of 1938. The company reports that a shaft was sunk to a depth of 55 feet, and that 60 feet of drifting was done. Fifteen diamond-drill holes, totalling 307 feet in length, are also reported to have been drilled from surface. Operations were suspended before the end of the year.

G. A. MacMillan was manager, employing an average of 5 men during the period of operation.

### **L. A. Voges**

Orelia Mines, Limited, was incorporated in October, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value, to succeed Golden Star Consolidated, Limited, and Golden Star Mining Syndicate. Shareholders of the former received one new share for each old share and unit-holders of the latter received thirteen new shares per unit. The officers and directors are: W. P. Ryan, president; R. H. Wilson, vice-president; Samuel Ciglen, secretary-treasurer; Wilfred Leeson and C. O'Loughlin, directors. The head office is at 427 Spadina Avenue, Toronto. The mine address is Mine Centre.

The property consists of 8 claims, 397 acres, on the south shore of the north-east arm of Bad Vermilion lake, about 2 miles south of Mine Centre on the Fort Frances branch of the Canadian National Railways. It includes the old Golden Star mine and 5 adjoining claims purchased from Seine River Mines, Limited.

On the Golden Star claims there is a shaft 480 feet deep, with considerable lateral development on six levels, accomplished by former operators prior to the year 1900. In 1934, the mine was dewatered and sampled and some ore from surface dumps was milled. No underground work has been done by the present owners. In 1937, the old buildings and the mill were repaired and some 200 tons of tailings were treated. No recovery was obtained, owing to the inadequacy of the mill.

On June 1, 1938, the property was leased to L. A. Voges, who made changes in the mill circuit and treated 250 tons of mill tailings between June 1 and July 22. A ton of concentrates shipped to Flin Flon yielded 2.95 ounces of gold and 1.17 ounces of silver. Later in the summer 280 tons of tailings and 80 tons of ore

from an open cut near the old Golden Star shaft were treated. From this operation 3.357 ounces of gold and 2.34 ounces of silver were obtained.

Three men were employed between June 1 and September 30. The property was idle at the end of the year.

### Wascanna Mines, Limited

Wascanna Mines, Limited, which was incorporated in March, 1936, has an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,922,656 have been issued. The officers and directors are: J. H. Colville, president; E. M. Thomson, vice-president; J. A. Doupe, secretary-treasurer; H. T. Leslie, C. D. McGregor, and L. W. Nachman, directors. The head office is at 67 Yonge Street, Toronto. The mine address is Tashota.

The property consists of 13 claims in the Kowkash area, district of Thunder Bay, immediately east of Tashota station on the main line of the Canadian National Railways, and includes the old Tash-Orn mine.

The vertical, 2-compartment shaft on this property is 322 feet deep, with levels at 100, 200, and 300 feet. Some 400 feet of lateral work was done on the 100-foot level by former operators about 1916. The present company did 1,421 feet of drifting and crosscutting on the 200- and 300-foot levels in 1937.

No underground work was done during 1938. Operations were confined to the drilling of 9 diamond-drill holes, having a total length of 3,116 feet, from surface.

### Wendigo Gold Mines, Limited

Wendigo Gold Mines, Limited, was incorporated in October, 1933, with an authorized capitalization of 2,000,000 shares of \$1 par value. The capitalization was increased to 3,000,000 shares in July, 1935, and was again increased in June, 1936, to 4,000,000 shares. The number of shares issued at December 31, 1938, was 3,498,890.

The officers and directors are: H. G. Young, president and manager; H. D. Tudor, vice-president; H. R. Tudhope, secretary-treasurer; W. G. Cameron and A. C. Snively, directors. The head office is at 80 King Street West, Toronto, and the mine address is Box 990, Kenora.

The property consists of 30 claims, 1,194 acres, at Witch bay, on the Lake of the Woods, district of Kenora, and includes the old Wendigo mine. The mine is about 22 miles southeast of Kenora and may be reached by boat in summer and by road in winter.

Operations continued throughout 1938. No. 1 shaft was deepened from 512 to 833 feet, and new levels were established at 575, 650, 725, and 800 feet.

The following table shows the underground development at December 31, 1937, during 1938, and the total:—

UNDERGROUND DEVELOPMENT

	To Dec. 31. 1937	1938	Total
	feet	feet	feet
No. 1 SHAFT.....	512	321	833
No. 2 SHAFT.....	100		100
50-FOOT LEVEL:			
Drifts.....	183		183
100-FOOT LEVEL:			
Drifts.....	306	55	361
Crosscuts.....	56		56

UNDERGROUND DEVELOPMENT— *Continued*

	To Dec. 31, 1937	1938	Total
	feet	feet	feet
200-FOOT LEVEL:			
Drifts.....	863	97	960
Crosscuts.....	188		188
Raises.....	14		14
350-FOOT LEVEL:			
Drifts.....	597	111	708
Crosscuts.....	51		51
Raises.....	136		136
500-FOOT LEVEL:			
Drifts.....	912		912
Crosscuts.....	182		182
Raises.....	211		211
575-FOOT LEVEL:			
Drifts.....		390	390
Crosscuts.....		11	11
650-FOOT LEVEL:			
Drifts.....		695	695
Crosscuts.....		75	75
Raises.....		368	368
725-FOOT LEVEL:			
Drifts.....		320	320
Raises.....		106	106
800-FOOT LEVEL:			
Drifts.....		556	556
Crosscuts.....		68	68
Raises.....		53	53

Exploration work included 41 diamond-drill holes, totalling 1,811 feet, drilled from surface, and 2,364 feet of surface-trenching, 3 feet deep. The new flotation unit for producing copper-gold concentrates commenced operation in January.

A total of 35,141 tons of ore was hoisted during the year, of which 30,041 tons were milled after sorting. The mill operated at an average daily rate of 87.5 tons. A 20- by 30-foot frame bunk-house was added to the camp buildings.

G. G. Campbell was manager until February 10, and was succeeded by H. G. Young, who was in charge for the rest of the year. An average of 114 men was employed, of whom 53 were in the mine.

### Wright-Hargreaves Mines, Limited

Wright-Hargreaves Mines, Limited, was incorporated in June, 1916, with an authorized capitalization of 5,500,000 shares of no par value, all of which have been issued. The officers and directors are: E. L. Miller, president; W. H. Wright, vice-president; P. H. Gerhard, secretary; Gerard F. Miller, treasurer; M. W. Summerhayes, managing director and general manager; Oliver G. Donaldson and J. Y. Murdoch, directors. R. L. Healy is assistant to the general manager. The head office is at Fort Erie North. The executive office is at the Liberty Bank Building, Buffalo, N.Y. The mine address is Kirkland Lake.

The main property consists of 4 claims, 155 acres, in Teck township, Kirkland Lake area, district of Timiskaming. The company also has four claims, totalling 203 acres, in Morrisette township, from which sand for backfilling is obtained. Two claims in Teck township and 8 claims in Lebel township are used for slimes disposal.

The mine and mill continued to operate throughout 1938, the mill running at an average rate of 1,191 tons per day. An average of 1,055 men was employed, 755 of whom were in the mine. The No. 5 winze was sunk a further 784 feet to a

total depth of 6,404 feet, and new levels were established at 5,850 and 6,150 feet. Stations were also cut at 5,700, 6,000, and 6,300 feet. Lateral development work amounted to 16,689 feet of drifting and 6,176 feet of crosscutting. Some 3,946 feet of raises and 2,417 feet of box-holes were driven. Diamond-drilling amounted to 216 holes, totalling 24,520 feet in length, from underground.

The following is taken from the report of the general manager for the fiscal year ending August 31, 1938:—

During the period 437,130 tons of dry ore were treated in the mill, from which we recovered 225,496 ounces fine gold, and 38,457 ounces fine silver. There was realized from marketing this bullion, \$7,933,103.92. The average grade of the ore going to the mill was 0.539 ounce or \$18.900 per ton, with a recovery of 0.518 ounce or \$18.148 per ton, and extraction of 96.02 per cent.

## ANALYSIS OF OPERATING COSTS

	Total cost	Cost per ton milled
Development, exploration, and pumping	\$622,375.21	\$1.424
Stopping	1,129,172.06	2.583
	\$1,751,547.27	\$4.007
Less mine development—undistributed	158,000.00	.362
	\$1,593,547.27	\$3.645
Transporting ore, hoisting, etc.	394,877.46	.903
Milling charges	545,385.21	1.248
General surface and miscellaneous mine buildings charges	133,140.50	.305
Stock transfer, dividend and annual report expense	27,875.08	.064
Employees' group insurance, silicosis, workmen's compensation, property taxes, and insurance	97,919.30	.224
General and miscellaneous undistributed charges	162,558.57	.372
Marketing bullion	18,054.30	.041
	\$2,973,357.69	\$6.802
Provision for taxes	670,000.00	
Royal Mint special bullion handling tax	78,800.90	2.096
Depreciation buildings and equipment	167,377.03	
Total	\$3,889,535.62	\$8.898

## MILLING STATISTICS

September 1, 1937 to August 31, 1938

Ore milled	tons	437,130
Average value per ton		\$18.900
Gross value	\$8,261,852.10	
Loss in tailings	328,748.18	
Net value recovered	\$7,933,103.92	
Average tons milled per day	1,197.62	
Per cent. of possible running time	99.80	
Tons 100 per cent. running time	1,200	
Solution precipitated	tons	1,428,020
Solution precipitated per ton of ore	tons	3.27
Value per ton in tailings	\$0.752	
Yield per ton of ore	\$18.148	
Per cent. extraction	96.02	
Cyanide consumed per ton of ore (K.C.N.)	pounds	0.576
Zinc consumed per ton of ore	ounces	1.680
Zinc consumed per ton of solution	ounces	0.514
Lime consumed per ton of ore	pounds	4.088
Steel consumed per ton of ore, ball mills	pounds	2.598
Steel consumed per ton of ore, tube mills	pounds	2.810
Grinding, average per cent., —325 mesh		86.3
Cost of flotation reagents consumed per ton of ore	\$0.040	
Average value of pregnant solution per ton	\$5.548	
Average h.p. consumed per day	2,628	
Average h.p. consumed per ton milled	2.19	
Power cost per h.p. consumed	\$47.11	

SUMMARY OF DEVELOPMENT AND EXPLORATION  
August 31, 1938

	Drifting	Shaft-sinking	Cross-cutting	Raising	Total footage	Diamond-drilling	Excavation
	feet	feet	feet	feet		feet	cu. ft.
Aug. 31, 1937, . . . . .	205,076	12,471	61,882	15,055	294,484	161,370	654,138
Fiscal year, . . . . .	18,222	1,004	4,750	3,865	27,841	24,995	89,964
Aug. 31, 1938, . . . . .	223,298	13,475	66,632	18,920	322,325	186,365	744,102

PRODUCTION RECORD, 1921-1938

Year	Tons milled	Value per ton	Gross value	Recovery per ton	Bullion produced	Dividends
1921 (8 mos.) . . . . .	36,081	\$13.96	\$503,302	\$13.00	\$468,665	.....
1922 <sup>1</sup> . . . . .	66,181	12.49	827,447	11.52	762,752	\$412,500
1923 . . . . .	79,242	10.48	830,992	9.52	754,978	206,250
1924 . . . . .	84,487	14.16	1,194,217	12.89	1,088,725	206,250
1925 . . . . .	147,939	14.49	2,148,554	12.93	1,913,401	550,000
1926 . . . . .	153,392	15.66	2,400,795	14.02	2,150,844	893,750
1927 . . . . .	209,164	11.77	2,455,460	10.51	2,151,916	1,237,500
1928 . . . . .	256,331	8.36	2,144,002	7.20	1,845,923	825,000
1929 . . . . .	188,238	10.29	1,938,552	9.25	1,741,872	.....
1930 . . . . .	220,430	12.20	2,687,828	11.03	2,431,896	275,000
1931 . . . . .	266,352	12.20	3,248,496	11.37	3,027,848	825,000
1932 . . . . .	295,525	14.52	4,292,194	13.57	4,011,554	1,100,000
1933 (8 mos.) <sup>2</sup> . . . . .	193,441	17.85	3,452,207	16.62	3,215,730	550,000
1934 <sup>3</sup> . . . . .	330,741	22.44	7,423,229	21.44	7,089,884	2,750,000
1935 . . . . .	350,196	21.76	7,619,834	21.06	7,374,158	3,300,000
1936 . . . . .	387,464	20.30	7,866,397	19.60	7,595,231	3,300,000
1937 . . . . .	429,120	18.70	8,022,580	17.98	7,714,486	3,850,000
1938 . . . . .	437,130	18.90	8,261,852	18.15	7,933,104	3,850,000
Total . . . . .	4,131,454	\$16.29	\$67,317,938	\$15.31	\$63,272,967	\$24,131,250

<sup>1</sup>Period 1921 to 1932, inclusive, calendar years.

<sup>2</sup>Years 1931 to 1938 reflect increase in value of gold.

<sup>3</sup>Fiscal year closing changed to August 31.

<sup>4</sup>April and July dividends only.

<sup>5</sup>12 months fiscal year ending August 31, 1934.

ORE RESERVES ESTIMATE

	Tons	Ounces	Grade	Value at \$35 per ounce
On hand August 31, 1937, . . . . .	1,455,609	0.53	\$18.68	\$27,197,275
Developed in fiscal year, . . . . .	452,293	.53	18.55	8,392,099
	1,907,902	0.53	\$18.65	\$35,589,374
Milled in fiscal year, . . . . .	437,130	.54	18.90	8,261,852
Ore reserves, August 31, 1938, . . . . .	1,470,772	0.53	\$18.58	\$27,327,522

ADDITIONS TO PLANT, BUILDINGS, AND EQUIPMENT  
September 1, 1937, to August 31, 1938

Mill, . . . . .	\$13,625.61
Coarse crusher house, . . . . .	2,686.90
Shops, . . . . .	5,194.47
Power-house, . . . . .	15,407.44
Substation, . . . . .	171.50
Assay office, . . . . .	256.90
General surface and buildings, . . . . .	9,995.78
Underground equipment, . . . . .	7,425.12
New buildings and additions, . . . . .	9,560.10
Sprinkler system, . . . . .	1,213.84
Tailings disposal, . . . . .	1,155.60
Offices, . . . . .	6,173.42
Total, . . . . .	\$72,866.68

### Development

During the year just closed, we can report major progress on our depth developments. The No. 5 winze was deepened 1,004 feet, bottoming at 6,404 feet; stations were cut at a number of the new levels, together with a pumping station and sump at the 6,150-foot level.

Drifting on several levels between the 4,000- and 5,000-foot levels, has resulted in very satisfactory ore disclosures, especially so on the 4,800-foot, developing major lengths of high-grade ore without any change of structure or formation to that of the upper levels. In addition a new vein, known as No. 8, north of our present main workings, has been developed to some extent on the three deep levels commencing at the 4,350-foot, which at present indicate major possibilities.

### Milling

It will be noted the average daily tonnage was raised to 1,197 tons, an increase of 22 tons per day over the previous year. The extraction was only slightly lower, 96.02 per cent., as against 96.16 per cent. last year. Research is being continued to further improve the extraction. This work is indicating an improvement to be possible.

### General

A 60,000-cubic-feet-per-minute fan was installed at the No. 5 winze on the 3,900-foot level to assure an adequate supply of fresh air for the lower levels. The general ventilation throughout the mine has been greatly improved during the year.

## Yama Gold Mines, Limited

Yama Gold Mines, Limited, was incorporated in January, 1937, with an authorized capitalization of 3,500,000 shares of \$1 par value, of which 1,999,558 have been issued. The officers and directors are: R. R. Murdock, president; A. C. Smith, vice-president; G. G. Findlay, secretary-treasurer; Stanley Harpham and Angus Miller, directors. The head office is at 171 Yonge Street, Toronto. The mine address is Boston Creek.

The company holds 11 claims on the border between Catharine and McElroy townships, 6 claims in Catharine township, and 17 claims in Hearst township, Larder Lake area, district of Timiskaming.

Operations were carried on during 1938 on the group of claims on the border of Catharine and McElroy townships. Some 5,400 feet of surface-trenching, 3 feet deep, was accomplished, and 36 diamond-drill holes, totalling 21,700 feet, were drilled from surface. In the fall the sinking of a 3-compartment shaft to an objective depth of 570 feet was commenced. The shaft was 32 feet deep at the end of the year.

The following buildings were erected: residence, bunk-house and cookery, core shack, and root-house.

R. A. Coutts was superintendent, employing an average of 10 men.

## Young-Davidson Mines, Limited

Young-Davidson Mines, Limited, was incorporated in April, 1926, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,584,108 have been issued. The officers and directors are: Gideon Grant, president; C. G. Knott, vice-president; Frank M. McKay, secretary-treasurer; W. C. Young, managing director; A. C. Ross, Jacob A. Davidson, R. J. Driscoll, and G. W. Adams, directors. The head office and mine office are at Matachewan.

The property consists of 5 claims, 161.9 acres, in Powell township, Matachewan area, district of Timiskaming, which is being operated under agreement by Hollinger Consolidated Gold Mines, Limited. A reference to the property appears on page 124 of this report.

During 1938 No. 2 internal shaft was sunk a further 384 feet, to a depth of 430 feet below the collar, which is at 463 feet. New levels were established at 663 and 863 feet below surface. A total of 1,326 feet of drifting and 1,204 feet of crosscutting was done, and 570 feet of exit raises and 2,060 feet of pillar and

manway raises were driven. Six diamond-drill holes, having a total length of 2,095 feet, were drilled from underground.

Construction during the year included a building to house a 500-ton ore-bin and a 60-ton waste-bin, a crusher-house, a hoist-house, a conveyer-way 290 feet long between the shaft and crusher-house, a duplex dwelling-house, and an extension to the boiler-house.

A 7- by 5-foot double-drum Nordberg electric hoist, a 36- by 48-inch Buchanan jaw crusher, and a 24-inch belt conveyer, 290 feet long, were added to the plant equipment.

H. North was manager, employing an average of 242 men throughout the year.

## GRAPHITE

### Black Donald Graphite Company, Limited

The Black Donald Graphite Company, Limited, was incorporated in 1906, with an authorized capitalization of 3,000 shares of \$100 par value, all of which have been issued. The officers are: R. F. Bunting, president; W. B. Bunting, vice-president; R. A. Teller, secretary-treasurer. The head office and mine office are at Calabogie.

The property consists of 300 acres in Brougham township, Renfrew county. The mine operated from January 1 to June 30, and the mill operated intermittently throughout the year. A room, 100 by 60 feet, and 7 feet high, was cut from the old incline at the 175-foot level. Graphite to the value of \$41,590 was mined and milled.

An average of 11 men was employed in the mine and 27 in the mill.

## GYP SUM

### Canadian Gypsum Company, Limited

The Canadian Gypsum Company, Limited, has a capitalization of 3,000 shares of \$100 par value, of which 2,710 have been issued. The officers and directors are: O. M. Knode, president; W. L. Keady, vice-president; C. H. Shaver, secretary-treasurer; F. B. Gibbs, director of sales; S. L. Avery, J. E. MacLeish, and Otis Wack, directors. W. F. Anderson is production manager and B. S. Barns, agent and comptroller. The head office is at Windsor, N.S., and the business office is at 1221 Bay Street, Toronto. Otis Wack, Windsor, N.S., is director of operations.

The company operates a gypsum mine and plant near Hagersville, in Oneida township, Haldimand county. All commercial gypsum products are produced at the plant, which includes a mill and wall board and block manufacturing buildings. During 1938 some 35,277 tons of gypsum were mined, of which 32,121 tons were milled and 3,156 tons were crushed only. An average of 15 men was employed in the mine and crushing plant. W. E. Allen is superintendent. The mine address is Hagersville.

The company also operates a quarry and lime plant at Guelph; a large gypsum quarry at Windsor, N.S.; a gypsum mill at Hillsborough, N.B.; a gypsum calcining mill at Iona, Cape Breton; and a winter gypsum storage depot at Deep Brook, N.S.

Through a wholly owned subsidiary, Toronto Asphalt Roofing Manufacturing Company, Limited, the company owns and operates an asphalt roofing plant at Mount Dennis, Ont.

Associated with the company is the Gypsum Packet Company, Limited, operating four 7,000-ton freight and passenger steamers between Nova Scotia and United States ports.

### **Gypsum, Lime and Alabastine, Canada, Limited**

Gypsum, Lime and Alabastine, Canada, Limited, has a capitalization of 500,000 shares of no par value, having been changed from the former capitalization of 2,000,000 shares of no par value. The officers are: Col. Henry Cockshutt, chairman; George A. Dobbie, president; J. E. McConnell and C. G. Cockshutt, vice-presidents; S. H. J. Reid, secretary; F. Andrews, comptroller and treasurer; P. P. Tyler, managing director; J. R. Inksater and S. G. Dixon, directors. The head office is at Paris, Ont.

The mine and mill at Caledonia, Seneca township, Haldimand county, was operated throughout 1938. L. V. Robinson was superintendent, employing an average of 26 men in the mine and crushing plant.

A total of 34,700 tons of rock was hoisted. Of this, 2,436 tons were crushed and ground and sold. Some 27,032 tons were manufactured into land-plaster, stucco, Paristone, Gyproc, dry Insulex, Gyproc wool, gypsum lath, and other building products.

In addition to the Caledonia mine, the company operated gypsum plants at Montreal, Winnipeg, Vancouver, and Calgary. Lime plants are situated at Beachville, Elora, Hespeler, Milton, Limehouse, and Puslinch, Ont., and at St. Mark and Joliette, Que. Quarries are operated at Mabou, N.S., Gypsumville, Man., and Salmon River, B.C. The alabastine plant is at Paris, Ont.

## **IRON**

### **Algoma Ore Properties, Limited**

Algoma Ore Properties, Limited, was incorporated in February, 1936, with an authorized capitalization of 50,000 shares of no par value, all of which have been issued. The officers and directors are: Sir James Dunn, president; T. F. Rabilly and E. Ward Wright, vice-presidents; William Jeffrey, secretary; E. W. Shell, treasurer; W. C. Franz, J. A. McPhail, E. G. McMillan, and H. E. Langford, directors. The head office is at Sault Ste. Marie, Ont. The mine address is Helen Mine.

This company is a wholly owned subsidiary of the Algoma Steel Corporation, Limited, from which various iron properties in Algoma district were acquired, including the Helen mine in township 29, range 24. This property consists of 42 claims, containing approximately 1,376 acres.

Operations in 1938 were carried on from January 1 to May 31, and from December 5 to the end of the year. The siderite deposit outcropping is at the top of the tallest hill in the vicinity, having a peak elevation of 1,720 feet above sea-level. A tunnel 977 feet long was driven into it at an elevation of 1,450 feet. At the inside end of the tunnel a raise to the surface of the deposit was begun. About 200 feet of this raise was completed during 1938. Some 1,200 feet of box-holes were cut. A total of 7,920 feet of surface-trenching, 3 feet deep, was accomplished.

A. A. Richardson was superintendent, employing an average of 36 men.

## MICA

### Kingston Mica Mining Company, Limited

The property known as the Thirty Island Lake mica mine was operated intermittently during the early part of 1938 by S. H. Orser. In March it was acquired by Charles Keller, representing interests in the United States. A new company, with a capitalization of 15,000 shares of \$1 par value, known as the Kingston Mica Mining Company, Limited, was formed, and an application for a charter was made. This was not obtained until April, 1939. The officers of the new company are: Charles Keller, president; Stuart H. Richardson, vice-president; Wm. C. Richardson, secretary; Alfred Keller, treasurer. The head office and mine office are at Godfrey.

The property consists of the south half of lot 5, concession II, Bedford township, Frontenac county, and contains 100 acres.

The shaft is 130 feet deep. During 1938 operations under the direction of Charles Keller were carried on from May 1 to December 31. Some 40 feet of drifting was done.

An average of 7 men was employed.

## MOLYBDENITE

### McCoy Molybdenite, Limited

McCoy Molybdenite, Limited, was incorporated in March, 1937, with an authorized capitalization of 2,000,000 shares of \$1 par value, of which 721,905 have been issued. The officers and directors are: Geo. A. MacMillan, president; V. R. MacMillan, secretary-treasurer; T. H. Baker, W. J. Dreany, G. E. Buchanan, and Adolph St. Pierre, directors. The head office is at 1705 Royal Bank Building, Toronto. The mine address is Denbigh.

The property consists of 9 claims in the townships of Lyndoch and Raglan, Renfrew county.

Operations were carried on during February, March, and April, 1938. A 2-compartment shaft was sunk to a depth of 50 feet, and some 260 feet of surface-trenching was done.

Geo. A. MacMillan was in charge of the work, employing 5 men.

### Zenith Molybdenite Corporation, Limited

The Zenith Molybdenite Corporation, Limited, was incorporated in February, 1937, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,227,010 have been issued. The officers and directors are: W. H. Hamblin, president; F. L. Stinson, secretary-treasurer; T. R. Godfrey, John Thomson, and W. C. Jackson, directors. The head office is at 85 Richmond Street West, Toronto. The mine address is Ashdad.

In March, 1938, the company acquired the assets of the Phoenix Molybdenite Corporation, Limited, on a share for share basis. The mining property consists of the west half of lots 27 and 28, concession IV, Bagot township, Renfrew county, and contains 200 acres.

Under the former operators a shaft had been sunk to a depth of 200 feet, with levels at 95 and 175 feet, and a considerable amount of lateral work had been done. Operations during 1938, which were carried on from June 13 to October 22, were confined to 4,800 feet of surface-trenching.

John Clayton was in charge of the work, employing 10 men.

## NICKEL AND COPPER

## Denison Nickel Mines, Limited

Denison Nickel Mines, Limited, was incorporated in November, 1936, with an authorized capitalization of 3,500,000 shares of \$1 par value, of which 2,816,580 have been issued. The officers and directors are: J. R. Rea, president; J. H. Greenberg, vice-president; M. Campbell, secretary-treasurer; H. L. Sheppard and L. B. Sheppard, directors. The head office is at 217 Bay Street, Toronto. The mine address is Worthington. The property, on lot 12, concession II, Denison township, district of Sudbury, contains 227 acres.

Operations were continued throughout 1938. Underground work was carried on from January 1 to April 16, and from July 15 to December 24. During the period from the middle of April to the middle of July only plant construction work was done. A power-house, a substation, and a powder magazine were erected. A transmission line, 6 $\frac{3}{4}$  miles long, was built to connect with the hydro-electric plant at High Falls.

New plant equipment included the following: a 1,030-cubic-foot air compressor, direct-connected to a 200 h.p. Canadian Westinghouse motor; a 42- by 30-inch, double-drum Canadian Ingersoll-Rand PE-1 electric hoist, driven by a 100 h.p. Canadian Westinghouse motor.

The vertical, 3-compartment shaft was sunk a further 358 feet, to a total depth of 880 feet, and new levels were established at 650 and 800 feet.

The following table shows the lateral development work at December 31, 1937, during 1938, and the total:—

	To Dec. 31, 1937	1938	Total
	feet	feet	feet
200-FOOT level:			
Drifts.....	468	.....	468
Crosscuts.....	637	.....	637
350-FOOT LEVEL:			
Drifts.....	30	321	351
Crosscuts.....	105	.....	105
500-FOOT LEVEL:			
Drifts.....	348	377	725
Crosscuts.....	397	.....	397
650-FOOT LEVEL:			
Drifts.....	.....	76	76
800-FOOT LEVEL:			
Drifts.....	.....	92	92

The following diamond-drilling was accomplished during the year:—

	Holes	Feet
Surface.....	2	328
Underground.....	30	2,446

Carl R. Boehm was superintendent, employing an average of 20 men.

## Falconbridge Nickel Mines, Limited

Falconbridge Nickel Mines, Limited, was incorporated in August, 1928, with an authorized capitalization of 5,000,000 shares of no par value. The officers and directors are: J. Gordon Hardy, president; Thayer Lindsley and

H. S. Munroe, vice-presidents; N. F. Parkinson, secretary-treasurer; W. S. Morlock, Halstead Lindsley, and H. Whittingham, directors. The head office is at 25 King Street West, Toronto.

The company operates a nickel-copper mine, concentrator, and smelter in Sudbury district, and a refinery at Kristiansand, Norway. Ernest Craig is manager of the Sudbury district operations; J. R. Gill, assistant manager; John Metz, mine superintendent; R. C. Mott, concentrator superintendent; and M. J. Tamplin, smelter superintendent. During 1937 an average of 1,743 men was employed, of whom 293 were underground. The mine address is Falconbridge.

The following is an extract from the annual report of the company for the year ending December 31, 1938:—

#### Mine Development

Combined development footages on all levels during the year were as follows:—

	Feet
Drifting and crosscutting (including slashing).....	8,014
Raising (including slashing).....	2,274
Fill passes (including slashing).....	422
Diamond-drilling.....	3,083
Shaft-sinking.....	643
Station-cutting.....	cu. ft. 51,428

Of the total 8,014 feet of drifting and crosscutting, 5,877 feet were along the ore zone, with some 2,821 feet driven on levels hitherto unexplored, except by previous diamond-drill holes. The 2,100-foot level was opened up for 1,786 feet westerly from No. 5 shaft, disclosing ore of about average grade but with continuity and width hardly measuring up to the zone at the 1,750-foot horizon. The 1,400-foot level was driven easterly and westerly from No. 1 shaft for a total distance of 794 feet, and showed an average width of 14.5 feet at better than average grade. Some 241 feet on the 1,750-foot level in the same area indicated the continuation of grade and width to this horizon.

Practically all the balance of drifting on the ore zone was carried out in connection with extensions of stoping areas. This work included the westerly advance of the 1,200-foot level drift to a point 887 feet west of No. 1 shaft. In No. 5 shaft area, advances were made westerly on the 200-foot level and both easterly and westerly on the 325-foot level for stoping purposes—easterly to connect with the fill pass system on the 625-foot level, and westerly on both the 825-foot and 1,000-foot levels for stope extension. Where these drifts extended beyond the limits of ore reserve blocks, the ore disclosed was at least equal in grade and width to that developed in contiguous blocks.

Stoping operations were extended by opening some 1,674 lineal feet of new stopes. With the exception of 400 feet on the 1,200-foot level west of No. 1 shaft, these were all in the No. 5 shaft area. Accordingly, the ore hoisted from this area was substantially increased for the year under review.

No. 5 shaft was deepened 643 feet to 2,457 feet, and stations were established at intervals of 175 feet. Diamond-drilling from the shaft bottom obtained a good ore intersection easterly from the shaft. The fill pass system at No. 5 shaft is now complete from surface to 825 feet.

It is proposed, during 1939, to complete the connections between No. 1 and No. 5 shafts on the 1,750- and 2,100-foot levels, and to open up new ground between the two shafts at various horizons above the 1,200-foot level. In addition, it is proposed to drive westerly from No. 1 shaft on the 700-foot level to explore an ore indication which is now being checked by diamond-drilling from surface.

#### Ore Production

Mining activities for ore production are summarized below:—

	Tons
Broken ore reserves December 31, 1937.....	252,579
Ore broken in stopes during 1938.....	360,436
Total.....	613,015
Less: trammed from stopes, 1938.....	437,885
Broken ore balance December 31, 1938.....	175,130

When development ore is included, tonnage of ore hoisted tabulates as follows:—

	Tons
Ore trammed from stopes, 1938.....	437,885
Ore from development, 1938.....	59,620
Total ore hoisted.....	497,505

### Ore Reserves

As indicated by the report for the quarter ending September 30, the second half of 1938 witnessed a lessening of special impetus to mine development, in view of straitening business conditions. This brought about the abandonment—at least for 1938—of our programme to develop enough new ore each year, sufficient to replace the ore extracted during that year and in addition add one million tons to the ore reserves.

You will note accordingly that while over one million tons of new ore were indicated by our work of 1938, yet the ore extracted in that year was not also replaced. In other words, we only increased the net ore reserves by some 548,000 tons instead of a million. Attention should be drawn to the results from careful systematic development by diamond-drilling—now suspended—of the new Levack prospect, listed under "New ore from outside holdings." This covers an investigation as yet only taken to 600 feet from surface, with the ore shoot continuing on down strongly.

Our ore reserve figures then are:—

	Tons
Ore reserves as of December 31, 1937:	
Falconbridge mine.....	6,083,601
Outside holdings .....	249,000
Total as of December 31, 1937.....	6,332,601
Less: drawn during 1938 .....	497,505
	5,835,096
New ore added during 1938:	
From Falconbridge mine.....	276,904
From outside holdings.....	769,000
Total added during 1938.....	1,045,904
Total averaging 1.80 per cent. nickel and 0.97 per cent. copper: as of December 31, 1938.....	6,881,000

### Ore Treatment

The ore dressing and reduction plants record satisfactory operation, the latter showing a loss of only 1.3 per cent. of full possible operating time. Only 5,421 tons of waste was picked and discarded from the hoisted ore. After deducting this amount and adjusting for difference in above-ground storage, the reduction plant performance develops as follows:—

	Tons
Total ore treated (made up of milling ore, 252,866 tons, 51.5 per cent.; smelting ore, 238,072 tons, 48.5 per cent.).....	490,938
	Short tons
Matte produced .....	14,779.1
Nickel in matte .....	8,012.7
Copper in matte.....	4,108.5
NICKEL:	pounds
Metals recovered per ton of ore treated .....	32.64
Metallurgical losses per ton treated.....	3.49
	36.13
	per cent.
Indicated grade of ore treated (after waste rejection) .....	1.81
Indicated grade of ore hoisted (before waste rejection) .....	1.80
COPPER:	pounds
Metals recovered per ton of ore treated .....	16.74
Metallurgical losses per ton treated .....	3.49
	19.01
	per cent.
Indicated grade of ore treated (after waste rejection), 0.95 per cent. ....	0.95
Indicated grade of ore hoisted (before waste rejection) .....	0.94

### Construction

The completion of that "rounding out" programme in mill and sintering plant, referred to in our 1937 report, was accomplished during the year, with considerable benefit to the operation resulting.

Failure of the timbered section of No. 1 shaft through overburden brought on the necessity of enlarging the excavation and carrying a reinforced concrete lining from bed rock to surface, some 55 feet. At the same time, the existing headframe had to be demolished and a new one erected. Though this shaft was out of service for seven weeks as a result, production was not affected.

### General

Nine dwellings, including two staff residences, were erected in the townsite during the year. This brings the total to 154, of which 16 are for staff members. These dwellings are all occupied by Falconbridge employees.

The following is an extract from the report of the consulting metallurgist:—

### Refinery

The refinery operated steadily and normally throughout the year. The year started with an excess of matte accumulated during the strike of the previous year, but this excess was worked off during the first few months and the production later maintained to balance the matte production. The normal amount of custom matte was received regularly.

The plant for recovery of liquid SO<sub>2</sub> from roaster gases was started up in September and delivery of the product has been maintained since that time to the satisfaction of our, as yet, only customer. The starting up troubles to be expected with a new plant for a new process are gradually being overcome.

For the year 1938, the amount of metals in matte received from the smelter, the refinery production, the metals in process, and metals in matte on hand at the end of the year is set out in the following table:—

	Nickel	Copper
	lbs.	lbs.
Metals in matte received, less refining losses.....	15,803,958	7,840,033
Produced in marketable form during year.....	16,425,735	8,250,642
Metals in process of refining at end of year.....	3,486,806	803,320
Metals in matte on hand at end of year.....	882,180	449,412
Total of Falconbridge and custom refined metals produced	18,665,630	9,785,630

## International Nickel Company of Canada, Limited

The authorized capital of the International Nickel Company of Canada, Limited, consists of \$27,679,900 of preferred shares of \$100 and \$5 par value, and 15,000,000 shares of common stock of no par value.

The officers are: Robert C. Stanley, chairman of the board and president; John F. Thompson, executive vice-president; Paul D. Merica, Donald MacAskill, and D. Owen Evans, vice-presidents; John C. Nicholls, assistant to the president; James L. Ashley, secretary-treasurer.

The directors whose term expires in 1939 are: James L. Ashley, John F. Dulles, Reg. Halladay, Donald MacAskill, J. W. McConnell, R. S. McLaughlin, Britton Osler, J. A. Richardson, Robt. C. Stanley, Andrew V. Stout, John F. Thompson, and Rt. Hon. Lord Weir of Eastwood.

The directors whose term expires in 1940 are: J. P. Bickell, Hon. H. Cockshutt, Wm. N. Cromwell, D. Owen Evans, Rt. Hon. Lord McGowan, R. H. McMaster, Wm. W. Mein, Rt. Hon. Lord Melchett, Paul D. Merica, Thomas Morrison, Seward Prosser, and Grant B. Shipley.

The executive office is at 67 Wall Street, New York, N.Y., and the general offices are at Copper Cliff, Ont.

This company and subsidiary companies operate hydro-electric plants at High Falls, Big Eddy, Wabageshik, and Nairn Falls, Ont.; nickel-copper mines in the Sudbury district, Ont.; smelters at Copper Cliff and Coniston, Ont.; refineries at Copper Cliff and Port Colborne, Ont., Acton, England, and Clydach, Wales; rolling mills at Birmingham, England, Huntington, W. Va., and Glasgow, Scotland; a colliery at Pontardawe, Wales; and a foundry at Bayonne, N.J.

The following information is extracted from the annual report of the company covering the year ending December 31, 1938:—

During the year under review your company's sales followed the downward trend of world trade, and for the first time since 1932 net profit failed to show an increase over the preceding year. It is significant, however, that the rate of increase of nickel sales during these years was greater than for industry as a whole, and that sales in 1938, while 21 per cent. less than in 1937, were still 31 per cent. in excess of the volume reported for 1929.

The company's various mines and plants were operated throughout the year at a slightly reduced scale, and from the viewpoint of costs, quality of products, and labour relations, results were highly satisfactory.

Capital expenditures made over recent years for plant, process economies, improved metallurgy and research facilities, are definitely the most important factor in maintaining the various activities at maximum efficiency. Funds thus expended in 1938 amounted to \$10,750,707.10, comparable with \$7,924,204.19 in 1937. Estimated disbursements for 1939 for all such purposes total approximately \$10,600,000, of which the largest single item, \$4,300,000, is allocated to the company's project in Finland.

Net profit of \$32,399,470.23 was realized after all charges including provision for taxes, depreciation, ore depletion, and other purposes. After payment of preferred dividends of \$1,933,-898.75, there remained \$30,465,571.48, equivalent to \$2.09 per share of common stock, and dividends aggregating \$29,156,338.00 were disbursed on this stock.

### Sales

	1938	1937
	pounds	pounds
Nickel in refinery and smelter products (Copper Cliff, Port Colborne, Clydach).....	142,501,701	173,386,406
Nickel in rolling mill and foundry products (Birmingham, Glasgow, Huntington, Bayonne).....	18,913,204	29,881,744
Nickel in salts and chemicals (Copper Cliff, Clydach, Birmingham).....	2,963,340	4,432,793
Total sales of nickel in all forms .....	164,378,245	207,700,943
Monel <sup>1</sup> .....	15,091,998	19,494,912
Rollod nickel <sup>1</sup> .....	5,952,224	12,066,459
Inconel <sup>1</sup> .....	886,408	1,115,367
Copper.....	292,129,727	291,880,403
Selenium.....	62,398	81,334
Tellurium.....	3,036	4,423
	ounces	ounces
Gold(including recoveries from purchased materials).....	82,086	75,840
Silver (including recoveries from purchased materials).....	2,470,509	2,356,170
Platinum metals.....	193,195	188,756

<sup>1</sup>Nickel contents of these products are included in the item "Nickel in rolling mill and foundry products" above.

### Mines

Ore requirements were extracted from four mines, which were operated continuously throughout the year, as follows:—

	Short tons
Frood.....	3,497,846
Creighton.....	1,092,155
Levack.....	814,513
Garson.....	380,780
Total .....	5,785,294

The new shaft at the Levack mine was completed, and the surface plant to serve this shaft has been erected. Mine development is advancing rapidly, and this completely new unit is scheduled for ore production by July, 1939.

The open pit mining development at the Frood mine, referred to in last year's report, was started in June, 1938, and the project is well advanced. At the year end a million tons of ore had been developed and ore shipments started in January.

New work projected by the mining department includes an underground shaft in the Creighton mine, necessary for economic extraction of ore from the lower ore bodies, and a shaft and surface plant at the Garson mine to increase extraction and to lower costs of mining at this property.

Ordinary underground development was continued in all mines at a rate compatible with ore production requirements. The following table shows the development advance of shafts, drifts and crosscuts, raises, winzes, and box-holes in all operating mines:—

	1938	Total to date
	feet	feet
Frood.....	16,337	303,274
Creighton.....	10,702	274,930
Levack.....	13,122	62,548
Garson.....	3,514	79,562
Total.....	43,675	720,314

### Smelters

The concentrator was operated at approximately the same rate as in the previous year, and a total of 4,519,652 tons of ore was milled. Continued experimental and research work in this important department has resulted in improved metallurgy, increased tonnage per unit of equipment, and the lowering of metal losses. The percentage of metal lost in tailings has decreased each year since 1933.

The smelter at Copper Cliff was operated at a slightly lower rate than in 1937 and produced 182,904 tons of bessemer matte and 158,912 tons of converter copper. Due in large measure to assistance rendered by the new central research laboratory a substantial advance in smelter metallurgy was made. Important improvements have been the reduction of metal losses in slags and the use of molten bessemer matte in the Orford separation process, which resulted in substantially lower operating costs.

The Coniston smelter was operated continuously, processing 823,906 tons of ore and producing 48,608 tons of bessemer matte. Many plant improvements were made to prevent accidents and to minimize fire hazards.

### Hydro-Electric Power Plants

The plants at High Falls, Big Eddy, Wabageshik, and Nairn Falls ran at capacity, and no major repairs were necessary. The dams, power-houses, generating equipment, and transmission lines are maintained at all times in first-class condition. Power requirements at Copper Cliff have increased in recent years to such an extent that, to supplement the company's own supply in periods of low water, additional large blocks of power have been secured from the Hydro-Electric Power Commission of Ontario.

### Horseshoe Lake Mining Company, Limited

As mentioned in last year's report, upon acquiring complete ownership of this company at the end of 1936 the rehabilitation of its sodium sulphate plant at Ormiston, Saskatchewan, was undertaken. This work has now been completed. The steam drying system for dehydrating was replaced by coal-fired rotary driers. Diesel electric power was installed throughout in place of steam electric power. Equipment was provided for stock-piling, making possible continuous operations during periods when the soda lake is flooded. A combined office and warehouse was erected and living quarters for employees provided. The new plant is now operating very satisfactorily and an adequate supply of sodium sulphate, an important flux for use in the Copper Cliff smelter, is assured at lower cost of production.

### Refineries

*Port Colborne Nickel Refinery.*—This refinery produced 124,233,682 pounds of refined nickel (of which 115,482,436 pounds were electrolytically refined) a reduction of 16 per cent. from the figures reported for 1937.

Improvements were made in roasting furnace practice which resulted in a 3½ per cent. increase of production and a 10 per cent. decrease in fuel consumption. At the same time dust losses were substantially reduced.

Anode smelting practice was greatly improved by the installation of pre-heaters and dust collectors on the furnaces, which decreased oil consumption and effected a saving of approximately 80 per cent. of the dust losses. Due to enlarging the size of the anode furnaces, and applying the appurtenances mentioned, the smelting capacity has been doubled during the past four years. Casting wheels are being installed in the refinery, which will result in a substantial saving of arduous labour.

The works research department, co-operating with the central research laboratory in Copper Cliff, has carried on many experiments directed toward improvement in process or quality of product.

*Ontario Refining Company, Limited.*—This refinery received 158,793 tons of converter copper, transferred in a molten state from the Copper Cliff smelter, and produced 145,141 tons of refined copper.

Among the principal accomplishments of 1938 were the continuous operation of the electric refining furnace and the doubling of the production and deliveries of the new "ORC" vertically cast wire bars, pointed at both ends.

The works research department, in co-operation with the central research laboratory at Copper Cliff, carried on active experimentation, as a result of which many mechanical and metallurgical improvements were made.

#### **Ore Reserves**

Proven ore reserves at December 31, 1938, excluding Petsamon Nikkeli O Y, were 212,368,000 short tons, an increase of 5,971,000 tons over the figures reported a year ago. The nickel-copper contents of the ore reserves are calculated to be 6,806,000 tons, an increase of 67,000 tons.

Throughout the year the geological department continued the campaign of exploratory diamond-drilling referred to in last year's report.

#### **Employees**

The total number of employees at the year end was 17,282, distributed as follows: Canada, 10,147; Great Britain, 3,490; United States, 2,121; Finland, 1,457; other countries, 67. Employees on December 31, 1937, including Finland, numbered 17,968.

The retirement system for the benefit of employees, which is financed entirely by the company, completed its eleventh year of operation, and 345 pensions and 68 death benefits were paid during 1938. At the year end the amount of the retirement system liability, as determined by actuarial calculation, was \$14,108,724.27. Against this liability, government bonds in an amount of \$14,106,323.30 were held under control of your board of directors as at that date.

The contributory non-occupational accident and sickness insurance plan, which was inaugurated in 1937 for all of the company's employees in Canada and the United States whose remuneration is on an hourly basis, completed its first year of operation and demonstrated its value as a welfare measure. In those countries, 3,630 employees received the stipulated benefits during their periods of incapacitation on account of sickness and accident. During the year a similar plan was inaugurated for the company's employees in Great Britain.

During 1938 an average of 2,668 men was employed at Copper Cliff, 466 at Coniston, 2,581 at Frood, 882 at Creighton, 621 at Levack, and 263 at Garson.

Donald MacAskill is general manager; E. A. Collins, assistant to the general manager; R. D. Parker, general superintendent; I. J. Simcox, assistant to the general superintendent; H. J. Mutz, superintendent of mines; P. F. MacDonald, superintendent of smelters; F. J. Eager, superintendent of the Frood mine; A. F. Brock, superintendent of the Frood open pit; B. F. Crandall, superintendent of the Creighton mine; C. H. Stewart, superintendent of the Levack mine; J. B. Fyfe, superintendent of the Garson mine; R. M. Coleman, superintendent of the Copper Cliff smelter; E. Herbert Rose, superintendent of the Copper Cliff concentrator; E. T. Austin, superintendent of the Coniston smelter.

#### **PEAT**

##### **Wm. Leasa**

Wm. Leasa, Milverton, operated the peat property in lot 11, concession X, Ellice township, Perth county, some 7 miles north of Stratford, during the summer of 1938.

About 450 tons of peat fuel were produced.

##### **Geo. Runke and Sons**

During the summer of 1938 Geo. Runke and Sons, 115 Cameron Street North, Kitchener, produced and sold about 120 tons of peat fuel from a small bog, 20 acres in extent, situated in the upper part of the German tract, lot 55, Waterloo township, Waterloo county.

##### **Walter J. Stewart**

Walter J. Stewart, Box 186, Morewood, operated a peat bog near Morewood, in Winchester township, Dundas county, during the summer of 1938. Some 50

tons of peat fuel were produced, of which 20 tons were sold. The peat is cut into small blocks and allowed to dry in the sun and wind.

## SILVER AND COBALT

### E. Bateman and Partners

E. Bateman and two partners, Messrs. Palmi and McAllister, operated No. 18 vein of the Coniagas mine in Coleman township, Cobalt area, district of Timiskaming, under a lease from Ambrose Murphy and A. P. Landry, from July to November, 1938.

Some work was done on the 225-foot level, the ore being hoisted through an open stope to surface.

The work was done by the three partners and two employees.

### P. E. Cain and Jos. McDonough

P. E. Cain and Jos. McDonough, the owners of the Wettlaufer mine in South Lorrain township, district of Timiskaming, operated the property from January 2 to December 13, 1938. Operations were confined to picking dumps, working a vein on surface, and selective mining of exposed veins on the first level.

Herman Laitenen was in charge of the work, and 5 men were employed.

### F. L. M. Chaplin

F. L. M. Chaplin operated the Cobnor mine, in Bucke township, district of Timiskaming, under lease from the York Bousquet Gold Mines, Limited, from July 5 to October 31.

An average of 15 men was employed under the direction of S. S. W. Cole. The mine address is Cobalt.

### Cobalt Products, Limited

Cobalt Products, Limited, has an authorized capitalization of 40,000 shares of no par value, of which 38,003 have been issued. The officers are A. Kelso Roberts, president; Jos. McDonough, vice-president; and W. G. Hughson, secretary-treasurer. The head office is at 67 Yonge Street, Toronto.

The company operated the Beaver mine in Coleman township, district of Timiskaming, under lease from the P. E. Cain Estate from August 1 to December 31, 1938. From January 1 to June 15 the property was worked under lease by A. G. Morgenthaler. An account of this operation appears on page 233 of this report.

Cobalt Products, Limited, built a new dry-house and boiler-house, made repairs to the shaft-house, and installed a 10- by 12-inch Jenckes air-hoist.

Underground development work consisted of 50 feet of drifting and 15 feet of crosscutting.

An addition to the company's own mill was built, the mill was reconditioned, and the following equipment was added: a 100-ton Canadian Allis-Chalmers rolls crusher, a 100-ton Richard Pulsator jig, a Denver No. 250 flotation cell, a 4-foot by 6-inch Dorr classifier, two hydraulic classifiers, a 22-inch Dorr thickener, and a 4-inch Wabi diaphragm pump. Milling operations were carried on from November 1 to the end of the year. Some 3,175 tons of ore were treated. This included ore from the Beaver and Dotsee mines and from independent leases.

J. E. McDonough was manager. An average of 9 men was employed in the mine during the period of operation, and an average of 26 men on construction work and in the mill. The mine address is Cobalt.

### **Cobalt Properties, Limited**

Cobalt Properties, Limited, was incorporated in August, 1931, with an authorized capitalization of 25,000 shares of \$1 par value, all of which have been issued. The officers and directors are: W. Mavor, president; E. L. Tomney, secretary; E. A. McDonald, treasurer; J. D. Henry and A. Brocklebank, directors.

The company owns and operates several properties in Bucke and Coleman townships, Cobalt area, district of Timiskaming.

Operations were carried on intermittently from January 1 to December 31, 1938. No underground development work was done. Ore was obtained from remnants of pillars and old stopes at the different mines held by the company. Some 190 tons of mill rock were shipped to the O'Brien mill for treatment, and small shipments of high-grade cobalt, silver, and niccolite ores were made.

Arthur Brocklebank was manager, employing an average of 6 men.

### **Comet Leasing Company**

The Comet Leasing Company is composed of James H. Price, Cobalt; Bruce Williams, Kirkland Lake; and J. A. Price, Cobalt. The company has a lease on the Kerr Lake mine, in Coleman township, Cobalt area, district of Timiskaming. The head office is at 1 Government Road East, Kirkland Lake, and the mine address is Cobalt.

Operations were carried on throughout 1938. A 2-compartment shaft was sunk to a depth of 90 feet, and a level was established at 35 feet, where about 100 feet of drifting and 20 feet of raising were done. A small hoist-room was built.

About 2,000 tons of high-grade silver and cobalt ores were shipped. James H. Price was manager, employing an average of 9 men.

### **J. C. Dean**

The Silver Bar mine, owned by J. C. Dean, consists of 25 acres in Coleman township, Cobalt area, district of Timiskaming. The mine address is Cobalt.

Some 3,000 pounds of high-grade ores were shipped to the Temiskaming Testing Laboratories for treatment during 1938.

J. C. Dean was in charge.

### **Dotsee Cobalt Mines, Limited**

Dotsee Cobalt Mines, Limited, was incorporated in June, 1938, with an authorized capitalization of 100,000 shares of \$1 par value, of which 50,003 have been issued. The officers are: A. Kelso Roberts, president; Jos. McDonough, vice-president; and W. G. Hughson, secretary-treasurer. The head office is at 67 Yonge Street, Toronto.

The company operated the Yorkshire Cobalt mine, on the northwest quarter of the south half of lot 1, concession II, Bucke township, Cobalt area, district of Timiskaming, under lease throughout 1938.

New buildings erected during the year included the following: power-house, hoist-house, headframe, shaft- and rock-house, magazine, and cap-house. A 120 h.p. Fairbanks-Morse Diesel engine and a 750-cubic-foot Sullivan angle compound air compressor were added to the plant equipment.

Underground development work consisted of 1,230 feet of drifting, 22 feet of crosscutting, 218 feet of raising, and 136 feet of box-holes.

Silver and cobalt ores were shipped to the mill of Cobalt Products, Limited, for treatment.

An average of 16 men was employed under the direction of O. L. Dixon. The mine address is Cobalt.

### **R. Fauteaux**

The Silver Cliff mine, in Coleman township, Cobalt area, district of Timiskaming, was operated under lease by R. Fauteaux in 1938.

Shipments of high-grade silver and cobalt ores were made to Deloro.  
The mine address is Cobalt.

### **Fountain Falls Mining Syndicate, Limited**

The Fountain Falls Mining Syndicate, Limited, was incorporated in August, 1937, with an authorized capitalization of 35,000 shares of \$1 par value, of which 19,620 have been issued. Of these, 11,666 were allotted to the vendors for the property. L. H. Sutherland is president, and H. M. Peterson is secretary-treasurer. The head office is at Haileybury. The mine office is at Cobalt.

The property consists of 4 claims in Gillies limit, Cobalt area, district of Timiskaming.

Operations were carried on from January to June, 1938. A vertical, 2-compartment shaft was sunk to a depth of 55 feet, and some crosscutting was done on a level at 50 feet.

An average of 5 men was employed, under the direction of Peter Anderson.

### **W. C. Inch**

#### **Curry Mine**

W. C. Inch, of Haileybury, obtained a lease on the Curry mine, in South Lorrain township, district of Timiskaming. During the summer the workings were dewatered and examined, and test shipments of silver and cobalt ores were sent to Deloro.

#### **University Mine**

W. C. Inch operated the University mine, in Coleman township, Cobalt area, district of Timiskaming, during the summer of 1938. A small shaft was sunk on the vein in the open pit, to a depth of 30 feet. Three men were employed.

Shipments of high-grade silver and cobalt ores were made to Deloro.

### **J. V. Legris and Associates**

The Lorrain Consolidated mine, in South Lorrain township, district of Timiskaming, was leased to J. V. Legris, of Cobalt, and two associates, in 1938.

The old shaft was dewatered and a small amount of cobalt ore was mined in the winter. In the summer four men were employed in picking ore from the dumps. In the fall an ore-sorting jig and a slime table were installed to treat the ore. Some 73 tons of ore and concentrates were shipped to Deloro.

J. V. Legris was in charge of the work, employing an average of 8 men.

### **J. A. MacArthur**

J. A. MacArthur, of Haileybury, obtained an option on the Rochester mine, on lot 2, concession III, Coleman township, Cobalt area, district of Timiskaming, from W. D. Taylor, and carried on operations from January to July, 1938.

About two tons of silver-cobalt ore were shipped to Deloro.

### **W. E. McCready and Partner**

W. E. McCready, of Cobalt, and a partner obtained a lease on the Red Jacket mine, in Coleman township, Cobalt area, district of Timiskaming, and carried on operations from July to October, employing 4 men.

A small shipment of silver-cobalt ore was sent to Deloro.

An account of work done in the early part of the year by Thomas Wainwright and a partner appears on page 236 of this report.

### **Hugh MacDonald**

Hugh MacDonald, of Cobalt, operated the Temiskaming mine, in Coleman township, Cobalt area, district of Timiskaming, under lease throughout 1938, employing 3 men.

Thirty tons of high-grade silver, cobalt, and nickel ores were shipped to Deloro.

### **George Martin**

#### **Crown Reserve Mine**

George Martin, of Cobalt, operated the Crown Reserve mine in Coleman township, Cobalt area, district of Timiskaming, under lease from May to November, 1938, employing 5 men.

About 9 tons of cobalt-silver ore were shipped for treatment.

#### **Provincial Mine**

George Martin operated the Provincial mine, in the Gillies limit, Cobalt area, district of Timiskaming, under lease throughout 1938.

The headframe was increased to a height of 32 feet, and a hoist-house and small mill building were erected. An 8- by 10-inch Jenckes air hoist was installed. The milling equipment consisted of a bumping-table, a double set of jigs, and two James concentrating tables. The milling capacity is 50 tons per day.

Some 20 feet of drifting and 25 feet of raising were done underground, and 30 feet of surface-trenching was completed.

About 31 tons of ore and concentrates were shipped. An average of 7 men was employed.

### **Raoul Mercier**

Raoul Mercier, of Cobalt, obtained a lease on the Trethewey mine, in Coleman township, Cobalt area, district of Timiskaming, from Ambrose Murphy and A. P. Landry, and carried on operations from June to December, employing 4 men.

The ore was obtained from an open cut. About 15 tons of cobalt ore were shipped for treatment.

### **Miller-Elliott Mines**

The Canadian Lorrain property, in South Lorrain township, Cobalt area, district of Timiskaming, was acquired by H. G. Miller, of Cobalt, who operated it throughout 1938 under the name of Miller-Elliott Mines.

A 550-cubic-foot Canadian Ingersoll-Rand compressor, driven by a 120 h.p. Diesel engine, and a 7- by 10-inch Jenckes air hoist were installed.

No underground development work was done. About 500 tons of the broken mill ore which had remained in the stopes were hoisted and shipped for treatment. An average of 7 men was employed.

In December, a new company known as Millwights Mines, Limited, with an authorized capitalization of 3,000,000 shares of \$1 par value, was formed to carry on the operation of the property.

## **M. J. O'Brien, Limited**

### **O'Brien Mine**

The O'Brien (Cross Lake) mine, in Coleman township, Cobalt area, district of Timiskaming, is owned and operated by M. J. O'Brien, Limited. The officers of the company are: M. J. O'Brien, president; J. A. O'Brien, vice-president; H. A. Green, secretary-treasurer. J. G. Dickenson is general mines manager, and H. G. Kennedy is mine manager. The head office is at 140 Wellington Street, Ottawa. The mine address is Cobalt.

The mine and mill continued to operate throughout 1938. The vertical, 3-compartment, No. 2 winze was sunk a further 139 feet, to a total depth of 824 feet from surface, and new levels were established at 750 and 800 feet. A total of 4,474 feet of drifting, 784 feet of crosscutting, 50 feet of raising, and 180 feet of box-holing was done during the year. Diamond-drilling consisted of 17 holes, totalling 5,391 feet, from underground.

Some 26,518 tons of ore were hoisted, of which 26,268 tons were milled.

An addition to the assay office was built, and a new 9- by 8-inch Canadian Ingersoll-Rand PSR air hoist was installed at No. 2 winze.

An average of 115 men was employed.

### **Miller Lake O'Brien Mine**

The Miller Lake O'Brien mine, in Nicol and Haultain townships, Gowganda area, district of Timiskaming, is owned and operated by M. J. O'Brien, Limited. H. G. Kennedy is manager, and H. D. Palser is assistant manager.

The vertical No. 9 winze, which is collared at the 730-foot level, was deepened a further 50 feet, to the 900-foot level. A total of 1,685 feet of drifting, 125 feet of crosscutting, and 119 feet of raising was done during the year. One diamond-drill hole, 264 feet in length, was drilled from surface, and 10 holes, having a total length of 4,634 feet, were drilled from underground.

Some 25,664 tons of ore were hoisted and treated. A new 36-inch picking-belt and rotary grizzly, with a capacity of about 90 tons per shift, were installed to replace the old sorting-table equipment.

An average of 63 men was employed. The mine address is O'Brien.

## **A. G. Morgenthaler**

### **Adanac Mine**

A. G. Morgenthaler, owner of the Adanac mine, in Coleman township, Cobalt area, district of Timiskaming, operated the property throughout 1938. Rory Stewart was foreman in charge of operations. The mine address is Cobalt. The owner's address is 2108 South Second Street, Philadelphia, Pa.

The shaft on the property is 400 feet deep, with levels at 100, 200, 320, and 400 feet, and sublevels at 276 and 310 feet. During 1938 a winze, known as No. 3, was sunk from the 320-foot level, for a distance of 35 feet, and a level was established at an elevation of 355 feet. About 265 feet of drifting was done on the 321-, 355-, and 400-foot levels. Eight diamond-drill holes, having a total length of 607 feet, were drilled from surface.

Some 233 tons of silver-cobalt ore were produced from back and underhand stopes.

An average of 6 men was employed.

### **Beaver Mine**

A. G. Morgenthaler operated the Beaver mine, in Coleman township, district of Timiskaming, under lease, from January 1 to June 15, 1938.

No development work was done during this period, but 8 diamond-drill holes, totalling 358 feet in length, were drilled from underground. Some small shipments of high-grade ore were made, and the lease was dropped. Operations were carried on under the direction of Rory Stewart, who employed 3 men.

An account of the operation of this mine during the last five months of the year appears on page 229 of this report, under the heading of Cobalt Products, Limited.

### **Murphy and Landry**

Ambrose Murphy and A. P. Landry, of Cobalt, operated the Coniagas mine, in Coleman township, Cobalt area, district of Timiskaming, throughout 1938. An average of 8 men was employed.

A new headframe and two ore bins were built during the year. No development work was done. Some 4,360 tons of mill rock were hoisted, of which 1,360 tons were sent to the O'Brien mill for treatment.

### **Nerlip Mines, Limited**

Nerlip Mines, Limited, was incorporated in February, 1932, with an authorized capitalization of 500,000 shares of no par value. In 1937, the capitalization was increased by the creation of an additional 1,000,000 shares of common stock of no par value and 100,000 shares of preferred stock of no par value. The officers and directors are: C. H. Mathews, president; A. B. Pilliner, vice-president; M. A. Gough, secretary-treasurer; L. B. Cuddy, H. W. Alles, T. W. Friend, and Wm. Ambler, directors. The head office is at 46 Wolverton Avenue, Toronto. The mine address is Cobalt.

The company owns a property consisting of 40 acres in Coleman township, Cobalt area, district of Timiskaming. Operations during 1938 were carried on from January 1 to June 30, and from November 8 to December 31.

The 2-compartment, vertical shaft was deepened from 620 to 700 feet. A total of 1,205 feet of drifting and 190 feet of crosscutting was done. Six diamond-drill holes, having a total length of 1,414 feet, were drilled from underground. A dry-house and powder-magazine were built.

A. B. Pilliner was manager, employing 13 men during the periods of operation.

### **Nipissing Mining Company, Limited**

Nipissing Mines Company, Limited, which was incorporated in September, 1917, has a capital of 1,200,000 shares of \$5 par value. The officers and directors of the company are: E. P. Earle, president and treasurer; Alexander Fasken, vice-president and secretary; Richard T. Greene, Dr. F. R. Bennetto, Halstead Lindsley, and Hugh Park, directors. The head office is at the Excelsior Life Building, Toronto. The New York office is at 165 Broadway. The mine address is Cobalt.

The operating company is the Nipissing Mining Company, Limited, which was incorporated in 1904, with a capital of 2,500 shares of \$100 par value. The officers and directors of the company are: Alexander Fasken, president and secretary; E. P. Earle, vice-president and treasurer; Hugh Park, general manager; Richard T. Greene, C. W. Nichols, Dr. F. R. Bennetto, Halstead Lindsley, directors. The executive offices are the same as those of the parent company.

No underground mining operations were carried on at the property in Coleman township, Cobalt area, district of Timiskaming, during 1937, but a small mill was operated from April 1 to October 30, concentrating low-grade material from the dumps. Some 4,987 tons were treated.

The following is taken from the report of the general manager for the year ended December 31, 1938:—

Operations at Cobalt were confined to the milling of low-grade cobalt ores and some leasing. Production amounted to 388 tons of crude ore and concentrate, of which 341 tons were shipped. The profit was more than sufficient to cover all expenses at Cobalt. The value of the shipments, not including inventory, was about \$41,000.

### **J. H. Plouffe**

J. H. Plouffe, of Cobalt, operated the Watts mine, in Coleman township, Cobalt area, district of Timiskaming, under lease in 1938.

No underground work was done. Silver ore obtained from the dumps was shipped to Deloro for treatment.

### **C. W. Price**

C. W. Price, of Cobalt, operated the Foster mine, in Coleman township, Cobalt area, district of Timiskaming, under lease from January to June, 1938, employing 2 men.

Some 14 tons of silver-cobalt ore were mined and shipped for treatment.

For an account of the operation of this property from July 15 to December 31, see next paragraph.

### **R. H. Ringsdorf**

R. H. Ringsdorf, of Cobalt, operated the Foster mine, in Coleman township, Cobalt area, district of Timiskaming, under lease, from July 15 to December 31, 1938. Some 25 feet of drifting, 15 feet of raising, and 20 feet of surface-trenching, 15 feet deep, were done.

About 14 tons of silver-cobalt ore were mined and shipped for treatment.

An average of 4 men was employed.

### **Rowe and Stuckey**

Alfred Rowe and Charles Stuckey, Box 79, Cobalt, leased the surface and dumps of the Frontier mine, in South Lorrain township, district of Timiskaming, from May 1 to November 30, 1938.

Work was confined to picking rock from the dumps. About 25 tons of silver-cobalt-nickel ore were shipped.

### **Silver Valley Mines, Limited**

Silver Valley Mines, Limited, was incorporated in June, 1933, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: E. N. Tabah, president; Charles A. Zenkert, vice-president; Douglas Banks, secretary-treasurer; Arthur I. Land and Paul Gagnon, directors. The head office is at 66 King Street West, Toronto. The mine address is Elk Lake.

The property is in Leith and Charters townships, Gowganda area, district of Timiskaming.

The mine was dewatered and an examination was made during the summer of 1938. A bulk sample of two tons of silver-cobalt ore was taken.

Alphonse Belanger was in charge.

### **Donald E. Sirola**

Donald E. Sirola, Box 271, Kirkland Lake, leased the Silver Queen mine, in Coleman township, Cobalt area, district of Timiskaming, during part of 1938.

About 9 tons of cobalt ore were shipped. An average of 4 men was employed.

### Stewardson and Moran

F. Stewardson, 536 St. Marks Street, Fort William, and V. Moran carried on some operations at the Lily of the Valley mine, in Paipoonge township, district of Thunder Bay, in 1938.

About 5 tons of silver ore were treated in a small mill on the property, and the concentrates were shipped to Trail, B.C.

### J. H. Sutherland

J. H. Sutherland, of Cobalt, operated the Lawson mine, in Coleman township, Cobalt area, district of Timiskaming, during 1938, under a lease from La Rose-Rouyn Mines, Limited.

Some 24 tons of silver-cobalt ore were obtained from open cuts. An average of 3 men was employed.

### W. D. Taylor

W. D. Taylor, of Cobalt, operated the Lorrain Trout Lake mine, in South Lorrain township, district of Timiskaming, from June to December, 1938.

A small hoisting plant was installed. No development work was done. Production came from old pillars left by previous operators. About 129 tons of silver-cobalt ore were shipped to the O'Brien mill for treatment, and the concentrates were sent to Deloro.

An average of 6 men was employed.

### Thornham and Presse

J. T. Thornham and Albert Presse, Box 385, Cobalt, operated No. 122 vein of the Nipissing mine, in Coleman township, Cobalt area, district of Timiskaming, under a lease during 1938. A 5- by 5-inch air hoist was installed. About 139 tons of cobalt ore were mined and shipped.

An average of 3 men was employed.

### Thomas Wainwright and Partner

Thomas Wainwright, of Cobalt, and a partner obtained a lease on the Red Jacket property, in Coleman township, Cobalt area, district of Timiskaming, and operated it during the early part of 1938 under the name of Wainanwatt.

A small mining plant was installed and 42 tons of silver-cobalt ore was produced from the 100-foot level and the dump. An average of 6 men was employed.

An account of later work done by W. E. McCready and Partner appears on page 231 of this report.

## TALC

### Canada Talc, Limited

Canada Talc, Limited, has an authorized capitalization of 250,000 shares of \$1 par value, of which 200,000 have been issued. The officers and directors are: E. S. James, president; Roy Taylor, vice-president, secretary-treasurer, and general manager; C. A. Cameron, director. The head office and mine office are at Madoc.

The company owns and operates the Connolly and Henderson mines, in Huntingdon township, Hastings county. The combined properties consist of 3 claims, totalling 350 acres.

During 1938 the Henderson shaft, now known as No. 4, was deepened to 541 feet, and a level was established at 443 feet. A long heading to connect the workings of the two properties was begun from the 250-foot level of the Connolly. A total of 650 feet of drifting, 100 feet of crosscutting, and 125 feet of raising was done on the two properties.

Some 10,366 tons of talc were mined, of which 10,166 tons were milled.

The Gillespie mill was dismantled and some of the equipment was moved to the Canada Talc mill, which was enlarged to accommodate it.

An average of 29 men was employed throughout the year.

### **Madoc Talc and Mining Company, Limited**

The Madoc Talc and Mining Company, Limited, was incorporated in January, 1938, with an authorized capitalization of 250,000 shares of \$1 par value, of which 135,000 have been issued. The officers and directors are: W. R. Bonter, president; S. R. Westfall, vice-president; R. R. Fenn, secretary-treasurer; F. C. Dempsey and J. L. Bonter, directors. The head office and mine office are at Trenton. The mine address is Gunter.

The property, known locally as Soapy Mountain, consists of 6 claims, on lot 16, concession XII, and lots 16 and 17, concession XIII, Cashel township, Hastings county. The claim numbers are E.O. 2,756 to 2,769 and 2,805.

Operations were carried on from January to October, 1938. A shaft was sunk to a depth of 90 feet and 135 feet of crosscutting was done at that elevation.

An average of 5 men was employed under the direction of Jas. E. Doyle.

## **ZINC**

### **Lennox Mines Company, Limited**

The Lennox Mines Company, Limited, was incorporated in December, 1936, with an authorized capitalization of 1,000,000 shares of \$1 par value, of which 284,655 have been issued. The officers and directors are: George Beausoleil, president; Wm. A. Grange, vice-president; Charles Fournier, secretary-treasurer; Dr. M. J. E. Dube, director. The head office is at Napance. The mine address is Enterprise.

The property consists of 300 acres in concessions XV and XVI, Sheffield township, Lennox and Addington county.

Operations were carried on from January 1 to February 19, 1938. Two shallow shafts, 18 and 52 feet deep, were sunk, and about 100 feet of surface-trenching, from 5 to 10 feet deep, was done.

## **METALLURGICAL WORKS**

### **Algoma Steel Corporation, Limited**

During 1938 only one blast furnace was operated by the Algoma Steel Corporation, Limited, located at Sault Ste. Marie. No. 4 furnace was in blast from January 2 to October 3 and from December 20 to 31, producing a total of 114,494 tons of iron.

Jas. H. Bell was blast furnace superintendent.

### **Canadian Furnace, Limited**

The directors of Canadian Furnace, Limited, are as follows: Richard C. Yates, managing director; H. L. Caulkins, P. G. Harrison, and W. S. Ober, directors. The address is Port Colborne.

The following table shows the number of days the furnace operated and the tonnage of iron produced during 1938:—

Grade	Tons	No. of days operated
Pig iron.....	53,933	193
Spiegeleisen.....	12,942	52
Total.....	66,875	245

An average of 110 men was employed during the periods of operation. D. J. Higgon is superintendent.

### Canadian Industries, Limited

During 1938 the plant of Canadian Industries, Limited, located at Copper Cliff, was in continuous operation.

The three 50-ton-per-day sulphuric acid units were operated to capacity. These units manufacture the acid from converter gases produced at the smelter of the International Nickel Company. The oleum unit was also operated at full capacity. The nitre-cake unit, in which sodium sulphate is treated with sulphuric acid to produce nitre cake, was operated at about 30 per cent. of capacity.

An average of 39 men was employed. E. H. Jordan was works manager.

### Deloro Smelting and Refining Company, Limited

The blast furnace at the plant of the Deloro Smelting and Refining Company, Limited, operated throughout 1938. Silver production amounted to 1,087,703 ounces. Arsenic and cobalt products were also produced. An average of 160 men was employed.

The officers of the company are: J. A. O'Brien, president and chairman; S. F. Kirkpatrick, vice-president and managing director; S. B. Wright, general manager; F. A. Bapty, secretary-treasurer; R. A. Elliott, works superintendent. The address of the company is Deloro.

### International Nickel Company of Canada, Limited

The refinery of the International Nickel Company of Canada, Limited, at Port Colborne was operated continuously throughout the year. An account of the operations appears on page 227 of this report.

### Ontario Refining Company, Limited

The copper refinery of the Ontario Refining Company, Limited, situated at Copper Cliff, was operated at capacity throughout 1938, producing a total of 145,000 tons of refined copper. Another 30-ton electric furnace was added to the equipment.

An average of 723 men was employed. F. Benard was plant manager.

### Steel Company of Canada, Limited

The Steel Company of Canada, Limited, operated both "A" and "B" furnaces throughout the year. The average number of men employed was 168. H. S. Hilton is works manager, J. T. Slee is blast furnace superintendent, and N. B. Clark is assistant blast furnace superintendent.

The officers of the company are: Charles S. Wilcox, chairman of the board; R. H. McMaster, president; H. M. Jacquays and H. T. Diplock, vice-presidents; H. H. Champ, vice-president and treasurer; H. S. Alexander, secretary; S. E. Le Brocq, comptroller. The address is Hamilton.

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# MINING ACCIDENTS IN 1938

By

Chief Inspector of Mines, D. G. Sinclair, Toronto; Inspectors, A. E. Cave, Kenora; W. O. Tower, J. B. Taylor, D. P. Douglass, Kirkland Lake; A. S. Bayne, Port Arthur; D. F. Cooper, Sudbury; E. B. Weir, Timmins; A. R. Webster, Toronto.

## Accidents during 1938

During the year 1938, at the mines, metallurgical works, quarries, and clay, sand, and gravel pits regulated by the Mining Act, there were 2,195 accidents to employees reported to the Department of Mines up to January 16, 1939. Sixty-one fatalities, arising out of 48 separate accidents, were reported.

These returns represent a decrease of 575 (21 per cent.) in the total number of accidents reported and an increase of 9 in the number of fatalities recorded over the preceding year.

The report shows a fatality rate of 1.97 men killed per thousand men employed, which is an increase of 0.35 per thousand over the preceding year, but is 0.42 per thousand lower than the average for the past twenty-five years.

The number of accidents involving fatalities was 48, one less than the preceding year, but during the year there were 7 accidents in which more than one man was killed, 5 of which were responsible for two deaths each, one involving four deaths, and one involving five deaths.

There were 70 non-fatal accidents per thousand men employed, which is a decrease of 15 (18 per cent.) from the rate for 1937.

The percentage of non-fatal accidents followed by infection decreased from 8.7 per cent. in 1937 to 7.5 per cent. in 1938.

Employment in the industry fell off somewhat in the year. Returns in this respect indicate a decrease of approximately 4 per cent. for the year. This loss was occasioned mainly through slackening of employment at non-producing mines, as returns show a slight increase of employment at producing mines but somewhat less than half the number of men employed at non-producing mines in the preceding year.

## Fatal Accidents

A comparison of fatal accidents for the past five years is given in the following table:—

Distribution	1934	1935	1936	1937	1938
Mines, underground	23	26	45	36	36
Mines, surface	2	2	5	5	2
Metallurgical works	5	3	4	5	5
Quarries	1	0	2	1	1
Clay, sand, and gravel pits	2	1	0	2	4
Total	33	32	56	49	48

## ANALYSIS OF FATALITIES AT MINES, 1934-1938

Cause	1934	1935	1936	1937	1938
	per cent.	per cent.	per cent.	per cent.	per cent.
Fall of ground	31	47	20	20	32
Run of ore or rock	8	6	8	0	2
Shaft accidents	8	9	28	44	28
Explosives	18	16	16	17	26
Miscellaneous, underground	27	16	18	12	10
Surface	8	6	10	7	2

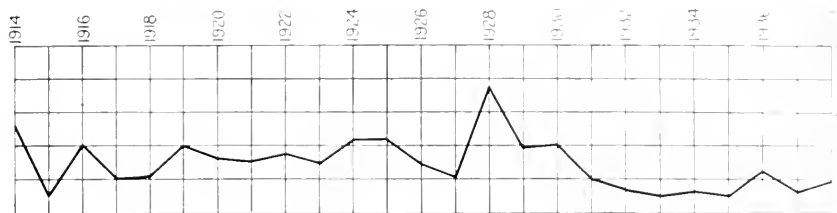


Diagram showing fatalities per thousand men employed between the years 1914 and 1938.

By months the fatal accidents occurred as follows:—

Month	No. accidents	No. men killed
January.....	4	4
February.....	4	9
March.....	4	8
April.....	2	3
May.....	4	5
June.....	3	3
July.....	2	2
August.....	4	4
September.....	7	7
October.....	4	4
November.....	4	4
December.....	6	8
Total.....	48	61

Classifying the fatalities according to industries gives the following:—

Gold mines.....	38
Gypsum mines.....	0
Nickel mines.....	12
Silver mines.....	0
Talc mines.....	0
Metallurgical works.....	6
Quarries.....	1
Sand, clay, and gravel pits.....	4
Total.....	61

The comparative fatality rate per thousand men employed at mines, metallurgical works, quarries, and clay, sand, and gravel pits is as follows:—

	Men employed	No. killed	Rate per thousand
Mines.....	23,437	50	2.13
Metallurgical works.....	5,928	6	1.01
Quarries.....	810	1	1.23
Clay, sand, and gravel pits.....	680	4	5.88
Total.....	30,855	61	1.97

The ages of the men killed are as follows:—

17-20	21-25	26-30	31-35	36-40	41-45	46-50	Over 50	Total
3	8	14	15	15	2	2	2	61

TABLE OF FATAL ACCIDENTS IN MINES, METALLURGICAL WORKS, QUARRIES, AND GRAVEL, SAND, AND CLAY PITS, 1914-1938

Year	Persons killed at metallurgical works and mines	Persons employed at metallurgical works and producing mines	Persons employed at non-producing mines (estimated)	Total persons employed	Fatal accidents per 1,000 employed
1914	58	14,361	1,760	15,861	3.6
1915	22	13,114	1,500	14,614	1.51
1916	51	14,624	2,000	16,624	3.07
1917	36	16,791	1,000	17,791	2.02
1918	32	14,726	500	15,226	2.1
1919	39	11,926	1,000	12,926	3
1920	29	10,486	1,000	11,486	2.61
1921	24	8,436	1,000	9,436	2.54
1922	30	9,560	1,500	11,000	2.72
1923	30	10,500	1,500	12,000	2.5
1924	40	11,660	1,500	12,500	3.2
1925	42	11,500	1,500	13,000	3.23
1926	32	11,560	1,500	13,000	2.46
1927	33	13,311	2,600	15,311	2.1
1928	85	15,787	2,000	17,787	4.76
1929	55	17,145	1,849	18,994	2.89
1930	56	18,217	317	18,534	3.02
1931	37	17,820	447	18,267	2.03
1932	25	14,378	431	14,809	1.69
1933	25	15,080	804	15,884	1.57
1934	34	19,302	1,254	20,556	1.65
1935	36	21,444	1,528	22,972	1.57
1936	65	25,725	2,547	28,272	2.30
1937	52	28,938	3,220	32,158	1.62
1938	61	29,434	1,421	30,855	1.97

The occupation and nationality of the men killed at mines, metallurgical works, and clay, sand, and gravel pits are set out in the following table:—

Occupation	American	British	Finn	Italian	Jugo Slav	Pole	Swede	Ukrainian	Total
Cage tender		1							1
Conductor				1					1
Driller		10	3		6	2	3	2	26
Drill helper		2					1		3
Engine driver		1							1
Farmer		1							1
Furnace charger					1				1
Grizzlyman		1						1	2
Labourer		3				1			4
Machinist		1							1
Manager	1								1
Motorman		1							1
Nipper		1							1
Shaft inspector								1	1
Shaftman		4	5		1				10
Shovel operator		1							1
Trammer		3							3
Tuyere puncher		2							2
Total	1	32	8	1	8	3	4	4	61

## Non-fatal Accidents

The causes of non-fatal accidents at mines are shown in the following table:—

Cause	Surface	Under-ground	Total
Fall of persons.....	102	145	247
Falling objects.....	76	139	215
Tramming.....	3	148	151
Flying objects, sledging, etc.....	23	117	140
Strain while lifting.....	29	96	125
Rock or ore at chute.....		114	114
Falling rock or ore, drilling, etc.....		109	109
Drilling machines.....		106	106
Hand tools.....	49	52	101
Crushed between two objects.....	22	79	101
Handling rock or ore.....	5	93	98
Fall of rock or ore at face.....		89	89
Nails or splinters.....	26	50	76
Machinery.....	46	17	63
Running into or striking objects.....	2	36	38
Fall down shaft, winze, or stope.....		34	34
Cage, skip, or bucket.....		28	28
Explosives.....		24	24
Burns.....	15		15
Rock or air blast.....		13	13
Transportation.....	4		4
Electricity.....	4		4
Explosions from carbide.....	1	1	2
Poisoning from cyanide.....	2		2
Gas.....		1	1
Unclassified.....	10		10
Total.....	419	1,491	1,910

The causes of non-fatal accidents at metallurgical works were:—

Falling objects.....	29	Transportation.....	4
Fall of persons.....	9	Electricity.....	4
Burned by slag, matte, or scrap.....	9	Cranes, ladles, or hooks.....	3
Strain while lifting.....	9	Hand tools.....	2
Machinery.....	6	Gas.....	1
Crushed between two objects.....	5	Running into or striking objects.....	1
Handling material.....	5	Unclassified.....	2
Flying objects, sledging, etc.....	4		
Burns.....	4	Total.....	97

The causes of non-fatal accidents at quarries were:—

Handling material.....	27	Transportation.....	4
Fall of persons.....	18	Flying objects, sledging, etc.....	3
Falling objects.....	11	Running into or striking objects.....	2
Fall of rock.....	11	Explosives.....	2
Machinery.....	9	Cranes.....	1
Strain while lifting.....	8	Unclassified.....	3
Hand tools.....	6		
Crushed between two objects.....	6	Total.....	111

The causes of non-fatal accidents at sand, gravel, and clay pits were:—

Fall of material.....	5	Machinery.....	1
Fall of persons.....	5	Hand tools.....	1
Falling objects.....	5	Running into or striking objects.....	1
Strain while lifting.....	5	Unclassified.....	2
Flying objects, sledging, etc.....	2		
Crushed between two objects.....	2	Total.....	29

## Infection

Records show that infection followed in 161 cases out of a total of 2,147 accidents:—

Location	No. of accidents	Accidents followed by infection	Per cent. infection
Mines, underground.....	1,491	107	7.1
Mines, surface.....	419	36	8.5
Metallurgical works.....	97	5	5.1
Quarries.....	111	12	10.8
Clay, sand, and gravel pits.....	29	1	3.4
Total.....	2,147	161	7.5

## Non-fatal Accident Frequency

The following table gives the respective non-fatal accident frequency at mines, metallurgical works, quarries, and clay, sand, and gravel pits, based on number of accidents per thousand men employed, for the years 1928 to 1938, inclusive.

1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
141	126	117	100	98	95	93	90	83	85	70

## Accidents from Explosives

Cause	Non-fatal		Fatal		Total	
	No. of accidents	Men injured	No. of accidents	Men killed	No. of accidents	Men killed or injured
Drilled into dynamite.....	7	9	1	1	8	10
Premature blast.....	4	5	3	6	7	11
Walked into blast.....	2	3	1	1	3	4
Fines from blasting.....	1	2	3	3	4	5
Cap detonated while carrying explosives.....	1	1	.....	.....	1	1
Insufficient cover from blast.....	1	1	.....	.....	1	1
Blasting switch closed too soon.....	1	1	.....	.....	1	1
Blast came through diamond-drill hole.....	1	1	.....	.....	1	1
Delayed at blast by falling rock.....	1	1	.....	.....	1	1
Delayed too long at blast.....	1	1	2	2	3	3
Concussion from blast.....	1	1	.....	.....	1	1
No warning of blast given.....	.....	.....	1	1	1	1
Total.....	21	26	11	14	32	40

## Electric Accidents

The following table shows the fatal accidents due to the use of electricity at mines, metallurgical works, and quarries during the last ten years:—

1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
.....	6	.....	.....	.....	.....	.....	.....	.....	.....	6

The following table shows the total number of non-fatal electric accidents during the last ten years:—

1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
14	10	7	3	4	4	6	4	2	8	62

### Classification of Non-fatal Accident Rates at Producing Mines

In the following table the producing mines employing more than 50 men are arranged in order, according to their rate of non-fatal accidents per thousand men employed:—

0—50	Frood (International Nickel)
	McIntyre-Porcupine
	Young-Davidson (Hollinger)
	Levack (International Nickel)
	Garson (International Nickel)
	Hollinger mine
	Creighton (International Nickel)
	Lake Shore
51—100	Ross (Hollinger)
	Matachewan Consolidated
	O'Brien (Cross Lake)
	Falconbridge (mine only)
	Wright-Hargreaves
	Toburn
	Howey
	<b>Average—75 accidents per thousand men</b>
	Little Long Lac
	Hasaga
101—150	Sylvanite
	Gold Eagle
	Naybob
	Moneta
	Dome
	Coniaurum
	New Golden Rose
	Paymaster Consolidated
	Vipond (Mace)
	J-M Consolidated
	Upper Canada
	Lebel Oro (Long Lake)
	Hard Rock
	Golden Gate
	St. Anthony
151—200	McKenzie Red Lake
	Kirkland Lake Gold
	Miller Lake O'Brien
	Bidgood
	Hallnor
	Teck-Hughes
	Algoma Summit
	Sturgeon River
	Omega
	Buffalo Ankerite
	Pickle Crow
	MacLeod-Cockshutt
	Delnite
	Central Patricia
	Kerr-Addison
201—250	Cline Lake
	Red Lake Gold Shore
	Macassa
	Pamour
	Wendigo
	Madsen Red Lake
	Sachigo River
	Northern Empire
251—300	Tombill
	Leitch
Over 300	Bankfield
	Raven River
	Sand River

## Mine Fires

### Anoki Gold Mines, Limited

A fire occurred at about 5 A.M., on November 26, at the Diesel compressors of the Anoki gold mine. These two Diesel compressors were being used temporarily pending the installation of electric power, and were set up on timbers in the open, between the office and a bunk-house, about 125 feet from the shaft.

The Diesel operator and one other workman were the only men on the job. Taking advantage of a temporary shut-down, the Diesel operator was cleaning his engines and making some operating adjustments. He was carrying a pail containing gasoline for cleaning some small parts of the engine. As he was setting this down close to the engines some of the gasoline splashed into his Coleman lantern. In an instant all the gasoline was on fire, and in a very short time the fuel oil on the timber foundations and on the engines was in flames.

In the next few minutes the operator emptied the contents of two 2½-gallon Phomene extinguishers at the base of the flames, but it was not until almost all the excess oil had burned out that he was able to bring the fire under control. For a period of probably twenty minutes the flames were intense, due to the gasoline and fuel oil, and considerable damage was done to the compressors. Fortunately the nearest buildings were at sufficient distance from the compressors to save them from catching fire.

### Comet Leasing Company

The shaft-house of No. 3 shaft at the Kerr Lake mine, which is operated by the Comet Leasing Company, was destroyed by fire on November 29.

The 2-compartment shaft, 320 feet deep, is not being used for hoisting at present. The manway is used as a travelway for the miners and contains the air lines. The workings from this shaft are connected with the Hargrave No. 3 shaft and Kerr Lake No. 13 shaft. Air circulates down the Kerr Lake No. 3 shaft and up the Hargrave No. 3 shaft, which is on a hill.

The fire broke out at 1.30 P.M., while six men were underground on the 125-foot level. The smoke descended the shaft and emerged from the Hargrave shaft. Only minor damage was done to the shaft collar, and no one was injured.

Although the cause of the fire was ascribed to a cigarette butt, it is suspected that it was due to an overheated stove. Trouble had been experienced with the shaft freezing and it seems most probable that a stove had been kept burning in the shack to attempt to control the down-draft. At the time of the inspector's visit on December 1 an 8-inch pipe had just been installed in the shaft from the collar to the 70-foot level with the intention of using it as a smoke-stack for a wood- or coal-burning heater on that level. This practice has been forbidden.

### International Nickel Company of Canada, Limited

A small section of trolley-box was set on fire at the junction of No. 6 crosscut and No. 1 south drift, on the 2,800-foot level of the Frood mine, about 3.30 A.M., on November 17.

Level Boss D. Brancely noticed a blue flame on the trolley wire at this location and opened the sectional switch at No. 2 ore-pass. He put out the fire with a Pyrene extinguisher. The inside of the trolley-box was charred.

About 9 A.M., on December 9, the crusherman pulling No. 4 ore-pass at the 3,400-foot level crusher of the Frood mine found that the sulphide ore had

become sufficiently heated from oxidation to cause included wood particles to burst into flames on leaving the pass.

The ore in this pass below the 3,100-foot level had been there since October, when No. 4.1 ore-pass had been put in service to replace it. This replacement had been made because the hanging wall of No. 4 ore-pass below the 3,100-foot level had begun to spall badly, and it was close to No. 4 shaft. It was to be backfilled with waste rock, and kept full during the removal of the ore by dumping the fill as the ore was pulled. This work, however, had been delayed by a shortage of fill and at December 9 there still remained nearly 3,000 tons of ore, containing about 20 per cent. sulphur, to be pulled. It had been known for some time prior that this ore was heating.

As soon as the occurrence was reported immediate steps were taken to pull out the ore as rapidly as possible and to replace it simultaneously with fill. The Mine Rescue Station was notified and equipment was supplied and serviced until the work was completed.

The heated ore was put through the crusher and hoisted through No. 4 shaft to the surface bins where it was cooled with water. As pulling progressed calcined ore appeared and there were several minor dust explosions. Water was then introduced into the pass from above. This eliminated the dust but produced a great deal of steam, which hindered the work. An All-Service mask was used by the crusherman, but he had to be relieved at frequent intervals owing to the heat. Two men wearing McCaa apparatus stood by to assist the crusherman in case he was overcome.

This work was continued until the afternoon of December 15, by which time only fill-rock was coming out of the pass. No damage was done by the occurrence. There was no danger of gases spreading through the mine as the pass is located on the exhaust side of the mine ventilation.

#### New Golden Rose Mines, Limited

The Diesel plant building of New Golden Rose Mines, Limited, was slightly damaged by fire on November 21. The fire was discovered about 6.30 A.M., but appeared to have been burning slowly for some time previously. It was confined between the roof and a false ceiling of fire-resistant material. A small section on the under side of the roof was charred, as were the timber roof-trusses in the section. No members were burnt through, and no holes were burnt in the roof.

The building is constructed with walls and gable roof of solid 2- by 4-inch timbers, laid to give a 4-inch thickness. The walls are covered on the outside with Asbestoside, with the exception of the south wall, which is not covered. They are lined inside with fire-resistant material. The roof is covered with heavy Flexstone roofing.

The plant consists of two Diesel-driven generators and three Diesel-driven compressors. The later exhaust into vertical stacks located near the south wall of the building. These stacks vary in height from 2 feet to 8 feet above the eaves of the building.

It appears that the fire started on the outside of the south wall of the building just below the eaves, and directly opposite the Diesel exhaust stacks. It is believed that burning particles from the exhausts lodged under the eaves and started the fire.

Little damage was done to the plant other than to a V-belt, which was burned by falling embers. The building is about 300 feet from the shaft.

### Pickle Crow Gold Mines, Limited

A fire occurred in the powder-house on the 1,050-foot level of the Pickle Crow mine on April 2, about 2 P.M.

This powder-house is located at the face of No. 1,001 W drift. In the wall of the powder-house is a small window at which the powderman is supposed to leave his light while in the powder-house. There are two shelves at the face of the drift, the upper one 3½ feet above the floor. The poster setting forth the "Rules and Regulations Governing Explosives" hangs above this shelf and is tacked to the cover of the powder-box to ensure its being in place.

No powder was used on the 1,050-foot level on the night shift of Saturday, April 2. The day shift did not work on Sunday. The Sunday night shift and the powderman who had been on day shift on Saturday were on shift Sunday night. The powderman coming off shift on Monday morning reported that a small fire had occurred in the powder-house. On investigation it was found that T. Greaves, employed as a powderman, had entered the powder-house on Saturday night, carrying a carbide lamp on his hat and had made out his explosives report. While he was thus engaged the flame of his lamp apparently came in contact with the Explosives poster. Greaves left the powder-house without noticing that anything was wrong, and the fire had continued until the poster was about two-thirds burned and the wood to which it was attached was charred. There were five cases of explosives in the powder-house at the time. Greaves was suspended for a week as punishment.

### Prosecutions

#### Rex vs. J. Ryga

A charge was laid against J. Ryga, a mucker, at the Sylvanite Gold Mines, Limited, as follows:—

That J. Ryga, in the township of Teck, in the district of Timiskaming, on or about the 1st day of March, 1938, did unlawfully before blasting, fail to cause all entrances to No. 2,611 drift at the point where No. 1 chute is located in said drift, in the Sylvanite Gold Mines, Limited, in the said township of Teck, to be effectively guarded so as to prevent inadvertent access to said place while such blasting was going on, contrary to the provisions of Section 160, subsection 61, of the Ontario Mining Act, being R.S.O. 1937, Chapter 47.

A plea of guilty was entered before Magistrate S. Atkinson at Kirkland Lake, on March 31. The minimum fine of \$10.00 and costs, or 30 days, was imposed. The fine and costs were paid.

### Mine Rescue Stations

During the year normal activities were carried out at the three mine rescue stations, at Timmins, Kirkland Lake, and Sudbury.

The older types of electric cap lamps originally installed in the stations were replaced during the year by the newer Model "K" Edison cap lamps.

The increased activity in the Larder Lake area made the possibility of rapid transportation of the Kirkland Lake rescue equipment necessary. Because of this a specially designed rescue truck was installed at Kirkland Lake.

A course of training in the use of gas masks was carried out during the year in the Little Long Lac-Beardmore area.

### Summary of Rope Tests

The following is a summary of the tests made in the Wire Rope Testing Laboratories of the Department of Mines during 1938:—

Tests for Ontario mines under Act.....	563
Special informative tests.....	17
Tests for wire-rope manufacturers.....	21
Tests for mines outside Ontario.....	39
Other tests.....	2
	<hr/>
Total.....	642

# Classes for Prospectors, 1938-39

By W. D. Harding

## Introduction

During the period between October, 1938, and March, 1939, prospectors' classes were conducted at 18 different places in Ontario. The instructors were W. D. Harding, J. McBean, and J. E. Thomson.

## Character of Instruction

The character of the instruction given during the past season was similar to that given in 1937-38. Most of the instruction was devoted to the study of mineralogy and geology. Discussions were held regarding practical prospecting, geophysical prospecting, claim-staking, claim valuation, and mining law. Demonstrations of gold-panning were given at several places.

## Summary of Class Attendance

The details of the attendance at the various classes held during the past season is presented in the following schedule:—

Instructor and place	Period of course	Total registration at mineralogy classes	Average daily attendance at mineralogy classes	Average daily attendance at evening lectures	Total student hours, afternoon and evening	Practical experience in prospecting or mining	Repeat course
W. D. HARDING:							
1938							
Perth.....	Oct. 21-29	30	18.3	34.6	393	9	2
Ottawa.....	Nov. 7-12	64	47.9	47.6	812	14	4
Hamilton.....	Nov. 21-26	123	92.3	107.5	1,538	19	11
Havelock.....	Nov. 28-Dec. 3	30	23.7	35.2	460	7	1
1939							
Hornepayne.....	Jan. 9-13	14	10	19	155	6	6
Hearst.....	Jan. 16-19	15	7.8	.....	62	3	3
Geraldton.....	Jan. 23-28	39	27.1	37.1	512	24	20
Port Arthur.....	Jan. 30-Feb. 4	58	41.3	41.4	699	28	14
Fort William.....	Feb. 6-11	63	50	43	698	32	17
Rainy River.....	Feb. 14-18	69	56	39.7	719	5	2
Kenora.....	Feb. 20-25	44	36.8	28.5	584	19	19
Ignace.....	Feb. 28-Mar. 3	28	18.8	24.8	287	13	1
Sault Ste. Marie.....	Mar. 6-11	50	41.8	36	682	13	6
Thessalon.....	Mar. 13-18	29	19.3	20.2	333	9	4
J. E. THOMSON:							
Toronto.....	Jan. 9-14	387	302.2	305	4,942	80	42
J. McBEAN:							
Haileybury.....	Jan. 9-14	40	26.3	21	421	14	19
Larder Lake.....	Jan. 16-21	39	27.8	34.2	505	26	7
Timmins.....	Jan. 23-28	35	20.1	42.4	420	28	9
Total.....		1,157			14,222	349	187

## Analysis of Class Attendance

During the period covered by the above table, prospectors' classes in Ontario were attended by a total of 1,157 persons, who received altogether 14,222

student hours of instruction. These results compare favourably with those of 1937-38, when a total of 1,015 persons received 15,468 student hours of instruction. In the middle of the 1937-38 season the length of the course given at each town was reduced from 8 days to 6 days. The practice of giving 6-day courses was continued throughout all of the past season. The falling off in the total of student hours for the past season may be attributed largely to the shortened courses.

Approximately 30 per cent. of the total registration is represented by men who have had experience at prospecting or mining work. Those who repeated the prospectors' course represented 16 per cent. of the total registration.

### **Decline in Exploration Activity**

At most places where classes were held, prospectors were definitely concerned by the decline that has marked prospecting activities during the past year. During 1938 the total number of claims recorded in Ontario was only 9,047. In 1937 the total number of recorded claims was 15,292. This comparison reflects a definite relaxation in prospecting effort throughout the province. Meetings of prospectors were held for the purpose of discussing remedies for the situation. Representations were made to the government with the result that early in 1939 the laws pertaining to claim-staking and to mining securities were revised. The new regulations will become effective on June 26, 1939.

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REPORT  
OF THE  
INSPECTOR OF LEGAL OFFICES  
ONTARIO  
1939

PRINTED BY ORDER OF  
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SESSIONAL PAPER No. 5, 1940



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1940



TO THE HONOURABLE ALBERT MATTHEWS, .

*Lieutenant-Governor of the Province of Ontario.*

MAY IT PLEASE YOUR HONOUR:

The undersigned begs respectfully to present to Your Honour the Annual Report of the Inspector of Legal Offices for the year ending 31st December, 1939.

G. D. CONANT,  
*Attorney-General.*

Toronto, February 19th, 1940.



# REPORT

## OF

### Inspector of Legal Offices

### Ontario, 1939

Parliament Buildings,  
Toronto, Ontario.

THE HONOURABLE ALBERT MATTHEWS,  
*Lieutenant-Governor of the Province of Ontario.*

Sir:

I have the honour to present my report as Inspector of Legal Offices for the year ending December 31st, 1939.

The following officials are under the jurisdiction of my office:

Crown Attorneys and Clerks of the Peace.....	49
Magistrates .....	60
Coroners .....	522
Justices of the Peace.....	689
Sheriffs .....	48
Local Registrars, S.C.O., County Court Clerks, Surrogate Registrars.	48
Local Masters, S.C.O., Surrogate Judges .....	57
Juvenile Court Judges .....	19
Juvenile Court Probation Officers .....	17
Local Masters of Titles, Registrars of Deeds.....	66
Division Court Clerks.....	295
Division Court Bailiffs .....	290
Notaries Public and Commissioners for taking affidavits .....	5,011

Total .....	7,171
-------------	-------

The duties of the Inspector of Legal Offices have changed considerably since this office was established in 1883.

At one time there was a separate Inspector for the Judicial Offices, Registry and Land Titles Offices, and Division Court Offices. All these offices are now under the jurisdiction of one Inspector. After the establishment of Juvenile Courts the inspection of these offices was brought under this office. In 1939 Coroners, Notaries Public and Commissioners for taking affidavits were transferred to this Department.

At the present time the inspection of all the legal offices coming under the jurisdiction of the Attorney-General has been combined under this office. The Inspector of Legal Offices today has become an executive administrative officer, rather than an individual who travels from office to office. The detailed inspection and auditing of the various legal offices is now largely in the hands of the Assistant Inspectors and Auditors, who are responsible to the Inspector for the efficient administration of the legal offices under his control.

Mr. H. R. Polson, Assistant Inspector, has been of real service in looking after the administrative details of the various offices, particularly the Division Court Offices, Magistrates' and Crown Attorneys' Offices.

Mr. H. C. Moore, Assistant Inspector, has been very helpful in drafting plans, preparing information for legal opinions and rulings relative to enquiries received from the various offices, particularly in relation to Registry and Land Titles Offices.

Mr. J. H. Dignam and Mr. F. J. Reddin, Auditors, have made a detailed audit and general inspection of every Legal Office in the Province during the last year.

The reports on the various offices are very satisfactory, and with the exception of one or two officers all the officials in the Legal Offices of the Province have performed their duties efficiently and in keeping with a high standard of public service.

The following is the total net revenue collected by the Legal Offices of the Province, and the disposition of such moneys:

#### TOTAL NET REVENUE COLLECTED DURING 1939 LEGAL OFFICES, PROVINCE OF ONTARIO

Magistrates' Fines	\$ 236,531.74
Magistrates' Fees	36,825.62
(The above amounts do not include statutory amounts paid to municipalities, nor fines and fees paid direct by Magistrates to the Federal Government and to the Inspectors under The Liquor Control Act.)	
Registrars of Deeds and Local Masters of Titles, Fees	70,021.33
Registrars of Deeds and Local Masters of Titles, Land Transfer Tax	*227,669.00
Local Registrars, S.C.O., County and District Court Clerks and Surrogate Registrars, Cash Fees	252,270.98
Local Registrars, S.C.O., County and District Court Clerks and Surrogate Registrars, Law stamps	*320,217.45
Crown Attorneys and Clerks of the Peace, Fees	42,357.83
Crown Attorneys and Clerks of the Peace, Fines and Estreated Bail	1,432.00
Sheriffs' Fees	39,103.35
Division Court Clerks and Bailiffs, Fees	30,067.24
Miscellaneous Revenue	3,606.14
	<hr/> \$1,260,102.68

#### DISPOSITION

Amount Paid through Inspector of Legal Offices to Treasury Department	\$ 712,216.23
Amount Paid Direct to Treasury Department in Land Transfer Tax	*227,669.00
Amount Paid Direct to Treasury Department in Purchase of Law Stamps	*320,217.45
	<hr/> \$1,260,102.68

Amount Paid to Inspector of Legal Offices and Transferred to the Treasury  
Department, Afterwards Transferred by Journal Entry to Other  
Departments of the Government, as follows:

Department of Highways	\$63,123.45
Department of Game & Fisheries	17,286.82
Department of Labour	1,048.25
Department of Agriculture	2,150.00
Department of Theatre Inspection	100.00
	<u>\$83,708.52</u>

Efficiency and economy in the administration of the Legal Offices of the Province has been the watchword of our efforts during the last year. It is estimated that in three years these economies will result in a net saving of \$50,000 annually. In order to do this it has been necessary to amalgamate certain offices and reorganize the personnel in some cases. This has been accomplished with a minimum of interference to the public and the officials concerned.

Much has been done. Much still remains to be done.

As Inspector of Legal Offices I feel, and I am sure that this is the feeling of every official under the jurisdiction of this office, that efficiency and economy in the administration of the public offices of the Province so as to provide the maximum of service at the minimum of costs is not only our duty, but is a patriotic obligation, especially at the present time.

I wish to thank all the officials, deputy officials and members of their staff for the efficient manner in which the legal duties of the public offices of the Province have been conducted during the last year. I also wish to acknowledge the many helpful suggestions that have been given by various officials.

I attach hereto the schedules and statements in reference to the specific details of the offices under administration:

1. Statements—Osgoode Hall Offices (Surrogate Clerk, Administrative Branch, Appellate Division and Master's Office).
2. Financial Statement of Judicial Offices, namely, Sheriffs, Surrogate Judges, Local Masters, S.C.O., Crown Attorneys, Clerks of the Peace, Local Registrars, S.C.O., County and District Court Clerks and Surrogate Registrars.
3. Financial Statement respecting Local Masters of Titles and Registrars of Deeds.
4. Financial Statement respecting Magistrates.
5. Statement *re* Coroners.
6. Statement *re* Justices of the Peace.
7. Statement *re* Juvenile Courts.
8. Statement *re* Division Court Clerks and Bailiffs.
9. Appointments.
10. Observations by Inspector.
11. Appendix "A".  
     Outline of procedure for Division Court Clerks and Bailiffs.  
     Appendix "B".  
     Specimen Bill of Costs in Mortgage Actions.  
     Appendix "C".  
     Specimen Bill of Costs. Contentious matters in Surrogate Court.

All of which is respectfully submitted.

I have the honour to be, Sir,

Your obedient servant,

J. ROY CADWELL,

*Inspector of Legal Offices.*



## Statements

### OSGOODE HALL OFFICES

- (*a*) Surrogate Clerk.
- (*b*) Administrative Branch.
- (*c*) Appellate Division.
- (*d*) Master, Supreme Court

## ANNUAL REPORT FOR YEAR 1939, SURROGATE CLERK'S OFFICE

1. Number of Notices of Application for Probate and Administration and Certificates Issued .....	12,378
2. Number of Notices of Application for Guardianship Received and Certificates Issued.....	61
3. Number of Caveats Filed .....	104
4. Number of Searches in Office Paid for other than by Surrogate Registrars .....	274
5. Number of Deeds of Election Filed .....	4
6. Total Number of Supreme Court Orders Filed .....	23
7. Total Fees for 1939 .....	\$6,867.40

**REPORT OF THE BUSINESS OF THE ADMINISTRATIVE BRANCH FOR THE  
YEAR ENDING WITH THE 31st OF DECEMBER, 1939  
SENIOR REGISTRAR'S BRANCH**

Number of Writs or Summons issued (of which 48 were concurrent writs) ..	2,929
Actions entered in procedure book, commenced by writs issued during the year 1939 ..	1,477
Actions entered in procedure book, transferred from county court during 1939 ..	30
Actions entered in procedure book, commenced by writ during previous years ..	64
Actions entered in procedure book otherwise than by writs .....	143
Praecipe orders issued .....	128
Records passed .....	1,056
Writs of execution, <i>Fi Fa.</i> , issued .....	572
Writs of execution, renewals, alias and pluries .....	370
Actions entered for trial with jury .....	150
Actions entered for trial without jury .....	774
Amount of jury fees paid City Treasurer .....	\$480.00
Court orders .....	4,672
Mechanics' lien orders entered .....	187
Attorney-General orders entered .....	221
Fiats entered .....	887
Deed polls entered and filed .....	140
Change of names filed .....	28
Judgments after trial, etc. ....	533
Judgments by default, mortgage actions .....	715
Judgments by default, ordinary actions .....	162
Judgments <i>nisi</i> signed .....	524
Judgments absolute signed .....	444
Judgments in mechanics' liens .....	43
Judgments in respect of writs issued, year 1934 .....	4
Judgments in respect of writs issued, year 1935 .....	19
Judgments in respect of writs issued, year 1936 .....	18
Judgments in respect of writs issued, year 1937 .....	120
Judgments in respect of writs issued, year 1938 .....	829
Judgments in respect of writs issued, year 1939 .....	1,422
Interlocutory judgments signed .....	11
Total judgments entered .....	2,583
Amount recovered on judgments, exclusive of costs .....	\$3,916,903.53
Amount of taxed costs (including disbursements on judgments of all kinds) ..	\$87,467.14
Fees paid in law stamps in Registrar's Office .....	\$33,137.80
Fees paid in law stamps in Appellate Division .....	\$1,609.30

**IN THE SUPREME COURT OF ONTARIO—REPORT, 1939  
COURT OF APPEAL FOR ONTARIO**

Number of criminal appeals set down (including applications for leave to appeal " <i>in forma pauperis</i> " granted)	129
Number of criminal appeals heard and disposed of (including appeals set down but not ready for hearing in 1938)	137
Number of criminal applications for leave to appeal " <i>in forma pauperis</i> " refused	182
Number of motions (criminal and civil) heard and disposed of	38
Number of criminal and civil appeals standing for judgment, December 31st, 1939	1
Number of civil appeals set down and placed on list for hearing	406
Number of civil appeals heard and disposed of (including appeals set down in 1938, but not heard in that year, and 29 civil appeals standing for judgment as of December 31st, 1938)	338
Number of cases placed on civil and criminal list for hearing and not disposed of	nil
Written reasons given	106

**APPEALS HEARD AND DISPOSED OF**

CRIMINAL

Conviction Quashed	Dis- missed	Varied	New Trial Directed	Referred Back	Total
32	62	32	11		137

CIVIL

	Allowed	Dis- missed	Varied	New Trial Directed	Referred Back	Settled	Total
Supreme Court Trial or Single Judge	41	100	12	8		1	162
County or District Court	18	47	7	8	2		82
Division Court	14	29	1	2			46
Surrogate Court	3	2	1				6
Juvenile Court	1	2			1		4
Assistant Master, S.C.O.					1	1	2
	<u>77</u>	<u>180</u>	<u>21</u>	<u>18</u>	<u>4</u>	<u>2</u>	<u>302</u>

Total Number of Appeals (Criminal and Civil) Heard and Disposed of During 1939 475

**ANNUAL RETURN OF FEES COLLECTED IN LAW STAMPS, MASTER'S OFFICE,  
IN CONNECTION WITH REFERENCES FOR YEAR ENDING  
31st DECEMBER, 1939**

Master and Assistant Master (References)	\$ 897.30
Mechanics' Liens	310.00
Mortgage References	3,526.30
	<u>\$4,733.60</u>



# Financial Statement

respecting

SHERIFFS

LOCAL REGISTRARS, S.C.O.

COUNTY AND DISTRICT COURT CLERKS

SURROGATE REGISTRARS

SURROGATE JUDGES

LOCAL MASTERS, S.C.O.

CROWN ATTORNEYS AND CLERKS OF THE PEACE

REPORT OF PERSONNEL, EARNINGS, DISBURSEMENTS, ETC., OF JUDICIAL OFFICERS THROUGHOUT THE PROVINCE OF ONTARIO FOR THE YEAR ENDING 31st DECEMBER, 1939

County or District	Sheriff	Local Registrar	County or District Court Clerk	Surrogate Registrar	Crown Attorney and Clerk of the Peace	Local Master, S. C. O.	Surrogate Judge
ALGOMA: Sault Ste. Marie. Gross Earnings. Disbursements. Net Income or Salary of Officer. Amount Paid to Province	R. E. Stone 9,103.98 3,599.24 3,000.00 2,504.74	do	do	do	W. S. Maguire (a) 4,224.27 999.80 3,224.47	F. Stone 2.00 2.00	do 1,000.00
BRANT: Brantford. Gross Earnings. Disbursements. Net Income or Salary of Officer. Amount Paid to Province	C. S. Tapscott 16,939.06 4,534.76 4,000.00 8,404.30	do	do	do	F. E. D. Wallace 7,153.76 1,038.35 3,500.00 2,595.41	A. D. Hardy 117.50	D. J. Cowan 1,000.00
BURTON: Walkerton. Gross Earnings. Disbursements. Net Income or Salary of Officer. Amount Paid to Province	H. A. McGillivray 12,062.95 2,826.66 4,000.00 5,236.29	do	do	do	J. W. Freeborn 4,614.09 213.00 4,200.54 200.55	W. G. Owens 150.10 150.10	do 1,000.00
CARLETON: Ottawa. Gross Earnings. Disbursements. Net Income or Salary of Officer. Amount Paid to Province	S. Crooks 11,319.90 4,691.93 4,713.07 1,914.90	F. A. Magee 5,913.00 2,519.30 2,528.84 864.86	C. L. Bray 32,089.65 4,071.60 4,000.00 24,018.05	do	R. Mercier 8,755.16 3,319.27 4,500.00 935.89	F. A. Magee 611.20 209.80 401.40	E. J. Daly 1,000.00
COCHRAN: Cochrane. Gross Earnings	J. D. Mackay 7,205.97	W. L. Warrell 8,272.85	do	do	S. A. Caldwell J. A. A. Durancan 5,862.88	J. B. T. Caron (t) 8.25	

Disbursements	1,062.00	.....	.....	1,217.05	.....	1,000.00
Net Income or Salary of Officer.	3,235.04	.....	.....	3,500.00	8.25	
Amount Paid to Province	3,970.93	.....	.....	1,145.83		
DUFFERIN:						
Orangeville.		do	do	R. D. Evans	W. T. Robb	do
Gross Earnings	5,510.22	.....	.....	1,897.92	27.50	
Disbursements	1,516.36	.....	.....	130.00		
Net Income or Salary of Officer.	2,500.00	.....	.....	1,270.00		1,000.00
Amount Paid to Province	1,493.86	.....	.....	497.92	27.50	
ELGIN:						
St. Thomas.		do	do	E. W. Haines	D. C. Ross	do
Gross Earnings	16,529.55	.....	.....	4,976.83	77.80	
Disbursements	2,766.16	.....	.....	851.93		
Net Income or Salary of Officer.	3,750.00	.....	.....	4,062.45		1,000.00
Amount Paid to Province	10,013.39	.....	.....	62.45	77.80	
ESSEX:						
Windsor.		do	do	J. S. Allan	F. A. Landrian	J. J. Coughlin
Gross Earnings	9,973.19	.....	.....	R. J. DesRocher*	614.00	
Disbursements	5,898.89	.....	.....	12,735.13	97.76	
Net Income or Salary of Officer.	3,687.15	.....	.....	2,857.21	516.24	1,000.00
Amount Paid to Province	387.15	.....	.....	6,000.00		
				3,877.92		
FRONTENAC:						
Kingston.		do	do	T. J. Rigney	do	J. C. Reynolds
Gross Earnings	3,452.74	.....	.....	8,761.00	30.60	
Disbursements	663.50	.....	.....	200.00		
Net Income or Salary of Officer.	2,500.00	.....	.....	1,173.28		
Amount Paid to Province	289.24	.....	.....	2,800.00	30.60	1,000.00
				5,761.00		
GREY:						
Owen Sound.		do	do	J. F. P. Birnie	G. W. Morley	do
Gross Earnings	17,802.22	.....	.....	6,038.66	105.40	
Disbursements	3,924.38	.....	.....	1,000.00		
Net Income or Salary of Officer.	4,000.00	.....	.....	4,519.33		1,000.00
Amount Paid to Province	9,877.84	.....	.....	519.33	105.40	

\* Assistant Crown Attorney and Clerk of the Peace.

(a) W. S. Maguire appointed by Order-in-Council, 1st Nov., 1939; J. L. O'Flynn having died 9th Feb., 1939, James McEwan acted in the interval. Figures shown are for whole year.

(b) Judge Caron retired as of 28th Sept., 1939; R. A. Danis appointed Surrogate and Local Master by Order-in-Council, 28th Dec. 1949

• See also schedule for Local Masters of Titles.

REPORT OF PERSONNEL, EARNINGS, DISBURSEMENTS, ETC., OF JUDICIAL OFFICERS THROUGHOUT THE PROVINCE OF ONTARIO FOR THE YEAR ENDING 31st DECEMBER, 1939, Cont'd

County or District	Sheriff	Local Registrar	County or District Court Clerk	Surrogate Registrar	Crown Attorney and Clerk of the Peace	Local Master, S.C.O.	Surrogate Judge
HALDIMAND: Cayuga	R. F. Miller	J. C. Payne	do	do	H. Arrell	W. S. West	do
Gross Earnings	1,893.33	5,018.35			3,637.93	No return	
Disbursements	867.18	866.45			852.08		
Net Income or Salary of Officer	1,026.15	2,168.55			2,785.85		1,000.00
Amount Paid to Province		1,983.35					
HAMILTON: Milton	W. J. L. Hampshire	do	do	do	W. I. Dick	W. N. Munro	do
Gross Earnings	9,919.19				3,468.16	51.40	
Disbursements	2,831.45				798.56		
Net Income or Salary of Officer	2,000.00				2,669.60	51.40	1,000.00
Amount Paid to Province	5,087.71						
HASTINGS: Belleville	J. D. O'Flynn	do	do	do	B. C. Dorman	W. C. Mikel	G. E. Deroche
Gross Earnings	14,851.82				9,778.85	565.05	
Disbursements	3,970.76				1,701.33		
Net Income or Salary of Officer	4,000.00				5,445.70	565.05	1,000.00
Amount Paid to Province	6,881.06				2,631.82		
HURON: Goderich	R. Johnston	do	do	do	D. E. Holmes	T. M. Costello	do
Gross Earnings	15,984.01				5,703.68	52.30	
Disbursements	2,853.13				858.00		
Net Income or Salary of Officer	3,500.00				4,422.84	52.30	1,000.00
Amount Paid to Province	9,630.88				422.84		
KENORA: Kenora	L. D. MacCallum	E. Appleton	do	do	L. A. McLennan	E. C. Poplam	do
Gross Earnings	3,061.06	3,886.65			3,785.69	No return	received

Disbursements.....	422.33	553.55	.....	.....	1,061.75	.....	.....	1,000.00
Net Income or Salary of Officer.....	2,638.73	2,400.00	.....	.....	2,723.94	.....	.....	.....
Amount Paid to Province.....	.....	933.10	.....	.....	.....	.....	.....	.....
KENT:	E. W. Hardy	D. E. Douglas	do	do	A. D. Bell	Uriah McFadden	do	do
Chatham.								
Gross Earnings.....	5,670.76	15,675.95	.....	.....	11,229.76	37.70	.....	.....
Disbursements.....	2,680.32	2,711.05	.....	.....	1,670.00	.....	.....	.....
Net Income or Salary of Officer.....	2,990.44	3,750.00	.....	.....	5,918.78	.....	.....	1,000.00
Amount Paid to Province.....	.....	9,214.90	.....	.....	3,640.98	37.70	.....	.....
LAMINGTON:	A. J. Johnston	D. S. Whyte	do	do	H. M. Taylor	M. A. Miller	do	do
Sarnia.								
Gross Earnings.....	4,665.96	12,878.41	.....	.....	6,732.13	17.40	.....	.....
Disbursements.....	1,077.82	1,471.75	.....	.....	898.08	.....	.....	.....
Net Income or Salary of Officer.....	3,588.14	3,500.00	.....	.....	3,500.00	.....	.....	1,000.00
Amount Paid to Province.....	.....	7,906.66	.....	.....	2,334.05	17.40	.....	.....
LANARK:	J. S. L. McNeely	do	do	do	W. W. Pollock	F. W. Wilson	do	do
Perth.								
Gross Earnings.....	8,668.37	.....	.....	.....	3,359.14	53.30	.....	.....
Disbursements.....	1,976.08	.....	.....	.....	356.50	.....	.....	.....
Net Income or Salary of Officer.....	3,500.00	.....	.....	.....	2,500.00	.....	.....	1,000.00
Amount Paid to Province.....	3,192.29	.....	.....	.....	502.64	53.30	.....	.....
LEEDS AND GRENVILLE:	R. J. Gill	do	do	do	H. Atkinson	M. B. Tuohope	do	do
Brockville.								
Gross Earnings.....	15,477.96	.....	.....	.....	5,131.52	105.30	.....	.....
Disbursements.....	5,819.53	.....	.....	.....	728.00	.....	.....	.....
Net Income or Salary of Officer.....	3,000.00	.....	.....	.....	4,201.76	.....	.....	1,000.00
Amount Paid to Province.....	6,658.43	.....	.....	.....	201.76	105.30	.....	.....
LENNOX AND ADDINGTON:	J. L. Haycock	do	do	do	K. S. Ham	J. E. Madden	do	do
Napawee.								
Gross Earnings.....	7,029.06	.....	.....	.....	2,318.19	26.30	.....	.....
Disbursements.....	2,446.51	.....	.....	.....	313.50	.....	.....	.....
Net Income or Salary of Officer.....	2,500.00	.....	.....	.....	2,004.69	.....	.....	1,000.00
Amount Paid to Province.....	2,082.55	.....	.....	.....	.....	26.30	.....	.....

**REPORT OF PERSONNEL, EARNINGS, DISBURSEMENTS, ETC., OF JUDICIAL OFFICERS THROUGHOUT THE  
PROVINCE OF ONTARIO FOR THE YEAR ENDING 31st DECEMBER, 1939, Cont'd**

County or District	Sheriff	Local Registrar	County or District Court Clerk	Surrogate Registrar	Crown Attorney and Clerk of the Peace	Local Master, S.C.O.	Surrogate Judge
LINCOLN: St. Catharines. Gross Earnings Disbursements Net Income or Salary of Officer. Amount Paid to Province	P. J. Graves 4,994.88 1,403.36 3,445.76 145.76	E. J. Lovelace 10,352.60 2,210.08 3,750.00 4,392.52	do	do	E. H. Lancaster 5,506.84 1,070.90 4,217.97 217.97	J. G. Stanbury 109.50  109.50	do  1,000.00
MANITOULIN: Gore Bay. Gross Earnings Disbursements Net Income or Salary of Officer. Amount Paid to Province	W. I. Wagg 2,848.61 1,463.37 867.64 517.60	do	do	do	W. F. McKae 2,951.00 250.00 2,701.00	A. B. Currey   1,000.00	do   1,000.00
MIDDLESEX: London. Gross Earnings Disbursements Net Income or Salary of Officer. Amount Paid to Province	D. A. Graham 7,595.85 2,361.64 5,234.21	G. H. Tennent 35,596.42 8,003.34 4,500.00 23,093.08	do	do	N. F. Newton 12,895.39 2,518.13 7,015.86 3,361.40	Judge A. A. Ingham 266.10  1,000.00 266.10	Joseph Wearing   1,000.00
MUSKOGA: Bracebridge. Gross Earnings Disbursements Net Income or Salary of Officer. Amount Paid to Province	C. S. Salmon 4,524.05 1,034.57 2,000.00 1,489.48	do	do	do	E. W. Clairmont 3,857.80 668.94 3,188.86	E. A. Wright 20.60  20.60	do  1,000.00
NIPISSING: North Bay. Gross Earnings	A. B. Girard 9,120.56	do	do	do	E. A. Tilley 5,173.18	J. A. S. Plouffe 39.65	do

[illegible]

REPORT OF PERSONNEL, EARNINGS, DISBURSEMENTS, ETC., OF JUDICIAL OFFICERS THROUGHOUT THE PROVINCE OF ONTARIO FOR THE YEAR ENDING 31st DECEMBER, 1939, Cont'd

County or District	Sheriff	Local Registrar	County or District Court Clerk	Surrogate Registrar	Crown Attorney and Clerk of the Peace	Local Master, S.C.O.	Surrogate Judge
P.E.B.I.: Brampton, Gross Earnings Disbursements Net Income or Salary of Officer. Amount Paid to Province	F. S. Hutchinson	A. H. Milner 3,390.56 10,028.10 834.37 2,400.00 1,383.04	do	do	A. G. Davis 3,484.40 520.00 2,964.40 ..... 31.30	A. Cochrane 31.30 ..... 31.30	do ..... 1,000.00
P.E.B.I.: Stratford, Gross Earnings Disbursements Net Income or Salary of Officer. Amount Paid to Province	H. D. Lang	do 17,871.65 4,730.55 3,750.00 9,391.10	do	do	W. E. Goodwin 5,287.62 837.65 4,224.98 224.99	H. D. Lang 209.30 ..... 209.30	J. L. Killoran ..... 1,000.00
P.E.T.B.O.R.G.O.: Peterborough, Gross Earnings Disbursements Net Income or Salary of Officer. Amount Paid to Province	J. A. Harstone	do 17,687.60 3,059.32 3,750.00 10,878.28	do	do	V. J. McElderry 5,807.79 617.75 4,517.51 642.53	O. A. Langley 100.80 ..... 99.95	S. L. Smoke ..... 1,000.00
P.R.E.S.C.O.T.T. AND R.U.S.S.E.L.L.: L'Orignal, Gross Earnings Disbursements Net Income or Salary of Officer. Amount Paid to Province	A. Landriault	do 7,200.75 2,683.31 3,000.00 1,517.44	do	do	C. W. A. Marion 4,047.44 1,286.68 2,760.76 ..... 14.65	A. Constantineau 14.65 ..... 14.65	do ..... 1,000.00
P.R.I.N.C.E. E.D.W.A.R.D.: Pictou, Gross Earnings	A. E. Bowerman	do 5,591.11	do	do	G. Walmsley (a) 1,918.29	E. H. McLean 9.70	do

Disbursements .....	1,200.66	.....	.....	.....	.....	.....	1,000.00
Net Income or Salary of Officer.	2,972.55	.....	.....	.....	.....	9.70	.....
Amount Paid to Province	1,417.90	.....	.....	.....	.....	.....	.....
<b>RAINY RIVER:</b>							
Fort Frances.		do	do	do	N. L. Croome	D. R. Byers	do
Gross Earnings .....	5,505.40	.....	.....	.....	1,494.23	.....	.....
Disbursements .....	2,345.18	.....	.....	.....	644.35	.....	.....
Net Income or Salary of Officer.	2,300.00	.....	.....	.....	849.88	.....	1,000.00
Amount Paid to Province	860.22	.....	.....	.....	.....	.....	.....
<b>RENFREW:</b>							
Pembroke.		J. M. Beatty	do	do	H. B. Johnson	J. T. Mulcahy	do
Gross Earnings .....	3,552.39	6,498.52	.....	.....	4,880.88	29.40	.....
Disbursements .....	629.12	435.10	.....	.....	962.08	.....	.....
Net Income or Salary of Officer.	2,923.27	2,750.00	.....	.....	3,918.80	29.40	1,000.00
Amount Paid to Province	.....	3,313.42	.....	.....	.....	.....	.....
<b>SIMCOE:</b>							
Barrie.		do	do	do	J. H. Mitchell	D. Holmes	do
Gross Earnings .....	7,636.93	.....	.....	.....	13,910.23	37.25	.....
Disbursements .....	3,417.49	.....	.....	.....	1,183.40	.....	.....
Net Income or Salary of Officer.	3,668.54	.....	.....	.....	3,500.00	.....	1,000.00
Amount Paid to Province	550.90	.....	.....	.....	9,226.83	37.25	.....
<b>STORMONT, DUNDAS AND</b>							
<b>GLENGARRY: Cornwall.</b>							
Gross Earnings .....	16,004.04	do	do	do	J. G. Harkness	F. T. Costello	do
Disbursements .....	4,140.93	.....	.....	.....	4,058.97	147.70	.....
Net Income or Salary of Officer.	4,000.00	.....	.....	.....	400.00	.....	.....
Amount Paid to Province	7,863.11	.....	.....	.....	2,830.00	147.70	1,000.00
<b>STURBURY:</b>							
Sudbury.		T. M. Mulligan	do	do	E. D. Wilkins	E. Proulx	do
Gross Earnings .....	7,090.26	8,243.92	.....	.....	10,232.50	27.90	.....
Disbursements .....	2,752.60	1,250.29	.....	.....	1,867.60	.....	.....
Net Income or Salary of Officer.	3,818.83	3,750.00	.....	.....	5,000.00	.....	1,000.00
Amount Paid to Province	518.83	3,243.63	.....	.....	844.85	27.90	.....

(a) G. Wainsley on leave of absence for military service from 1st Dec., 1939; W. S. Lane acting.  
 (b) J. G. Harkness acting during illness of A. I. Macdonell. Figures shown are for whole year.

REPORT OF PERSONNEL, EARNINGS, DISBURSEMENTS, ETC., OF JUDICIAL OFFICERS THROUGHOUT THE  
PROVINCE OF ONTARIO FOR THE YEAR ENDING 31st DECEMBER, 1939, Cont'd

County or District	Sheriff	Local Registrar	County or District Court Clerk	Surrogate Registrar	Crown Attorney and Clerk of the Peace	Local Master, S.C.O.	Surrogate Judge
THUNDERBAY: Haileybury.	H. Clifford	do	do	do	J. B. Robinson	G.H. Hayward(a)	do
Gross Earnings	12,752.46				5,489.40		
Disbursements	3,493.51				1,137.33		
Net Income or Salary of Officer.	3,000.00				3,000.00		1,000.00
Amount Paid to Province	6,258.95				1,352.07		
THUNDER BAY: Port Arthur.	H. Thompson	J. C. Collieran	do	do	W. F. Langworthy (b)	A. J. McComber	do
Gross Earnings	6,466.92	11,173.24			2,449.10	163.80	
Disbursements	2,057.32	2,334.69			408.00		
Net Income or Salary of Officer	2,500.00	3,000.00			2,041.10	163.80	1,000.00
Amount Paid to Province	1,909.60	5,838.55					
VICTORIA: Lindsay.	J. Forman	do	do	do	J. E. Anderson	J. A. McEibben	do
Gross Earnings	10,106.01				4,274.74	41.00	
Disbursements	1,761.56				685.91		
Net Income or Salary of Officer.	2,750.00				3,588.83	41.00	1,000.00
Amount Paid to Province	5,594.18						
WATERLOO: Kitchener.	G. H. Gillies	do	do	do	W. P. Clement	E. W. Clement	do
Gross Earnings	26,226.51				6,758.75	204.70	
Disbursements	7,462.27				4,470.76		
Net Income or Salary of Officer.	3,000.00				3,500.00	204.70	1,000.00
Amount Paid to Province	15,764.24				2,287.99		
WELLAND: Welland.	V. L. Davidson	J. E. Colloe	do	do	H. W. Maccomb	L. B. C. Livingstone	do
Gross Earnings	5,822.57	16,501.12			7,359.16	30.30	

Disbursements	2,174.32	2,665.30			2,080.66			
Net Income or Salary of Officer.	3,648.25	4,829.14			4,632.09			1,000.00
Amount Paid to Province		9,006.68			646.35	30.30		
WELLINGTON: Guelph.	H. C. Waind	do	do	do	J. M. Kearns	H. C. Waind	R. L. MacKinnon	
Gross Earnings	20,217.29				6,650.61	263.20		
Disbursements	3,182.17				841.81	16.00		
Net Income or Salary of Officer.	4,000.00				3,450.00	247.20		1,000.00
Amount Paid to Province	13,035.12				2,358.80	247.20		
WESTWORTH: Hamilton.	J. W. Lawrason(c)	G. T. Inch	do	do	G. W. Ballard	E. F. Latzler	do	
Gross Earnings	15,749.59	49,080.37			H. F. McCulloch*	W. F. Schwenger	do	
Disbursements	7,404.41	5,902.85			13,121.06	281.50		
Net Income or Salary of Officer.	4,595.16	4,500.00			3,164.91			
Amount Paid to Province	3,750.02	38,677.52			5,600.00			1,000.00 ca.
					4,356.15	281.50		

\* Assistant Crown Attorney and Clerk of the Peace.

(a) Judge Hayward appointed Surrogate Judge, *pro tem.*, by Order-in-Council, 20th Sept., 1939; Judge Hartman having died 1st Sept., 1939.

(b) W. F. Langworthy resigned; P. V. Hackett appointed, *pro tem.*, effective 1st Jan., 1940; Order-in-Council, 22nd Dec., 1939.

(c) J. W. Lawrason's fees commuted at \$1,500.00 per annum, effective 1st Apr., 1939.

REPORT OF PERSONNEL, EARNINGS, DISBURSEMENTS, ETC., OF JUDICIAL OFFICERS THROUGHOUT THE PROVINCE OF ONTARIO FOR THE YEAR ENDING 31st DECEMBER, 1939, Cont'd

County or District	Office	Officer	Gross Earnings	Disbursements	Net Income or Salary of Officer	Amount Paid to Province
YORK: Toronto.	Sheriff	W. H. S. Cane (a)	68,284.41	47,042.05	4,000.00	17,242.36
	County Court Clerk	A. S. Winchester	46,280.40	14,191.80	4,500.00	27,588.60
	Surrogate Registrar	do	94,487.15	10,506.83		83,980.32
	Crown Attorney	J. W. McFadden	1,861.41	*398.07	7,000.00	1,861.41
	Assistant Crown Attorney	W. O. Gibson			4,000.00	
	do	F. J. Malone			3,500.00	
	do	N. Borins			3,000.00	
	do	H. A. Sanders			2,500.00	
	do	H. H. Bull			2,400.00	
	do	N. L. Matthews	1,724.75		1,724.75	
	Clerk of the Peace	W. W. Denison (b)	14,066.94	7,046.28	4,000.00	3,020.66
	Surrogate Judge.	James Parker			2,600.00	
	do	D. O'Connell (c)			1,600.00	
	do	W. T. J. Lee (d)			1,600.00	
	do	J. A. Jackson			1,600.00	
	do	I. M. Macdonell			1,600.00	
	do	T. H. Barton			1,600.00	
	do	A. E. Honeywell			1,600.00	
	do	F. Denton			1,600.00	
	do	J. E. Lovering			1,600.00	

\* All disbursements and salaries are paid direct by Province.

(a) W. H. S. Cane's fees commuted at \$4,000.00, effective 1st Jan., 1940.

(b) W. W. Denison appointed 1st Apr., 1939; H. E. Irwin resigned. Figures shown are for whole year.

(c) Judge O'Connell retired.

(d) Judge Lee died 19th Feb., 1939.

Financial Statement  
respecting  
Registrars of Deeds and Local Masters of Titles

STATEMENT, REGISTRARS OF DEEDS AND LOCAL MASTERS OF TITLES, PROVINCE OF ONTARIO,  
FOR THE YEAR ENDING 31st DECEMBER, 1939

No.	Registry Division	Registrar	Address	Gross Earnings of Office	Disbursements	Net Income or Salary of Officer	Amount Paid to County	Amount Paid to Province	No. of Instruments Registered
				\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	
1	Algoma	E. L. DeCourcey	Sault Ste. Marie	6,326.30	15,537.17	2,300.00		5,921.95	1,514
2	Brant	A. Graham	Brantford	6,497.08	1,860.50	3,818.29	818.29		2,432
3	Bruce	M. F. Alexander	Walkerton	7,069.35	2,927.85	3,570.75	570.75		2,510
4	Carleton	T. V. Flanagan	Ottawa	6,285.70	2,977.14	3,115.71	192.85		1,898
5	Cochrane	J. A. Clermont	Cochrane	17,596.06	10,075.95	4,700.00		16,167.18	62
6	Dufferin	F. J. Patterson	Orangeville	2,085.45	677.25	1,200.00	208.20		710
7	Dundas	J. F. Casselman	Morrisburg	1,859.68	300.00	1,559.68			642
8	Durham East	J. F. Casselman	Port Hope	1,959.10	640.25	1,006.35	312.50		604
9	Durham West	J. A. R. Elliott	Bowmanville	1,993.65	1,200.00	793.65			647
10	Elgin	E. B. Miller	St. Thomas	10,972.00	3,752.45	4,612.93	2,516.37		3,613
11	Essex	T. E. Green	Windsor	21,178.05	6,700.77	4,250.00	10,227.28		7,851
12	Fort William	John McClure (a)	Fort William	5,316.40	4,051.53	2,400.00		4,912.30	1,035
13	Frontenac and Kingston	W. J. Gibson	Kingston	5,683.70	1,711.70	3,486.00	486.00		1,947
14	Glengarry	S. O'Connor	Alexandria	2,197.55	300.00	1,897.55			673
15	Grenville	R. K. Millar	Prescott	2,072.20	220.55	1,851.65			695
16	Grey, North	G. H. Holmes	Owen Sound	4,799.79	1,614.69	3,092.55	92.55		1,626
17	Grey, South	H. McKelvie	Durham	3,485.70	1,038.35	2,447.35			1,195
18	Haldimand	R. E. Miller	Cayuga	3,142.43	1,639.71	1,250.00	252.72		1,080
19	Haliburton	E. E. McElwain	Minden	1,789.89	115.25	1,674.64			553
20	Halton	Miss M. B. Field	Milton	5,104.55	1,031.87	1,800.00	2,272.68		1,683
21	Hastings	R. J. S. Dewar	Belleville	7,430.45	3,550.90	3,439.77	439.78		2,661
22	Huron	Miss L. Macpherson	Godenich	6,438.95	1,576.90	2,000.00	2,802.05		2,303
23	Kenora	Mrs. E. A. Cunningham	Kenora	4,707.65	3,064.67	2,200.00		4,524.27	217
24	Kent	J. B. Clark	Chatham	10,624.70	4,142.00	4,517.97	1,931.73		4,025
25	Lambton	J. T. Fuller	Sumria	10,675.29	5,342.51	3,000.00	2,332.78		3,745
26	Lanark, North	C. M. Forbes	Almonte	1,281.55	1,410.00				434
27	Lanark, South	do	Perth	2,143.60	605.66	1,500.00	37.94		738
28	Leeds	W. T. Rogers	Brookville	5,034.30	1,381.63	2,750.00	902.57		1,749
29	Lennox and Addington	G. S. Reid	Napanee	2,985.65	545.25	2,440.40			986
30	Lincoln	W. D. Farnbrother	St. Catharines	10,157.97	5,170.39	3,993.70	993.79		3,303
31	London	W. F. Humberford	London	6,372.17	2,780.00	3,296.08	296.09		2,287
32	Montreal	W. F. Wagg	Gore Bay	1,749.60	820.34	929.26			554
33	Middlesex, East and North	Miss M. V. Walker	London	8,989.15	2,692.39	4,529.68	1,767.08		3,136
34	Middlesex, West	W. N. Reyeraft	Glencoe	2,478.55	619.25	1,200.00	659.30		869

35	Muskoka	C. E. Lount **	Bracebridge	5,095.64	1,418.90	3,338.37	338.37	2,526
36	Nipissing	G. R. Brady	North Bay	4,887.50	*6,492.30	3,200.00		599
37	Norfolk	C. H. Pick	Simcoe	7,916.15	2,630.50	4,142.82	1,142.83	2,963
38	Northumberland, East	F. J. Slade	Colborne	2,401.35	1,225.00	1,051.05	125.30	740
39	Northumberland, West	do	Colboug	1,472.95	724.00	748.95		556
40	Ontario	James Moore **	Whitby	8,747.40	4,920.00	3,418.00	409.40	3,026
41	Ottawa	R. D. Bray (Registrar)	Ottawa	10,478.45	4,734.00	4,250.00	1,494.45	3,604
	do	F. A. Magee (b) (L.M. of T.)	Ottawa	1,857.76	630.00	1,227.76		
42	Oxford	W. J. MacWhinnie	Woodstock	8,172.50	3,201.60	3,985.45	985.45	2,928
43	Parry Sound	I. H. Tully **	Parry Sound	5,610.95	2,149.23	2,400.00	1,061.72	595
44	Peel	F. S. Hutchinson	Brampton	5,539.88	2,388.10	2,000.00	1,151.78	1,996
45	Perth	G. D. L. Rice	Stratford	5,827.70	1,892.20	2,750.00	1,185.50	2,095
46	Peterborough	W. F. Morrow	Peterborough	7,208.45	1,799.90	4,204.27	1,204.28	2,359
47	Port Arthur	Miss I. Wilson	Port Arthur	7,115.45	*5,316.06	2,100.00	6,311.26	1,304
48	Prescott	H. M. Mooney	L'Orignal	2,847.25	702.00	2,145.25		946
49	Prince Edward	I. V. Graydon	Pictou	2,338.60	150.87	1,600.00	587.73	748
50	Ramsey River	N. L. Croome **	Port Frances	2,660.20	1,401.10	1,259.10		10
51	Renfrew	G. W. Campbell	Pembroke	5,185.70	1,208.25	3,488.73	488.72	1,622
52	Russell	J. A. Gamble	Russell	2,057.80	750.00	1,307.80		698
53	Simcoe	G. O. Cameron	Barrie	11,713.99	5,433.97	4,000.00	2,280.02	4,130
54	Stormont	I. C. Alguire	Cornwall	3,849.65	1,545.80	2,303.85		1,377
55	Sudbury	B. St. Pierre	Sudbury	12,715.45	*5,497.70	2,750.00	11,266.45	1,268
56	Teniskaming	L. H. Ferguson	Haileybury	13,834.68	*8,635.46	4,400.00	12,958.69	66
57	Toronto	W. J. C. McCrea (Act'g)	Toronto	51,186.70	51,577.29	4,600.00		19,106
58	Victoria	D. McQuarrie	Lindsay	4,210.20	1,142.00	3,034.10	34.10	1,396
59	Waterloo	G. V. Hillborn	Kitchener	11,472.85	4,836.15	3,500.00	3,136.70	4,346
60	Welland	E. E. Fraser	Welland	12,811.42	6,806.13	4,503.53	1,531.76	4,421
61	Wellington, North	R. J. Holtom	Arthur	2,436.15	902.70	1,533.45		926
62	Wellington, South	J. B. Mitchell (c)	Guelph	4,884.91	1,442.50	3,442.41	221.21	1,743
63	Wentworth	W. H. Lovering	Hamilton	23,460.41	9,283.50	4,500.00	9,676.91	8,792
64	York, East and West	I. A. Humphries (d)	Toronto	35,204.76	16,311.26	5,526.22	13,268.69	13,492
65	York, North	R. L. Boag	Newmarket	4,711.35	908.00	3,401.67	401.68	1,643
66	York	C. R. Deacon (c) (M. of T.)	Toronto	27,104.70	31,529.91	4,800.00	23,477.10	6,480

\* The salary of the Local Master of Titles is included in disbursements which, with the salaries of the staff, are paid direct by the Province.

(a) John McCrear appointed 2nd Jan. 1949.

(b) See also schedule for Judicial Officers.

(c) J. B. Mitchell appointed 17th July, 1949; C. L. Nelles having died 5th Apr. 1949; Miss A. Hodgson, Deputy, acted in the interval.

(d) I. A. Humphries appointed 1st Sept., 1949. The figures shown are for the whole year.

The salaries of Mr. Deacon and his staff, together with all office expenses, are paid direct by Province. Of the \$3,657.60 shown as paid to County, \$1,486.00 was actually paid to City of Toronto.

\*\* Local Masters of Titles as well as Registrars of Deeds, whose remuneration is paid out of fees, in addition to those marked with one asterisk or otherwise given footnotes. The remainder, not so marked, are Registrars of Deeds only.



# Financial Statement

respecting

Magistrates

## MAGISTRATES, PROVINCE OF ONTARIO, 1939

No. of Magisterial District	Counties and Districts in Magisterial Districts	Names of Magistrates in Magisterial Districts	Address	Salary Paid by Province	Salary Paid by Municipality	Expenses Paid by Province	Total Fines and Fees Paid to Province
1	Essex Kent Lambton	S. B. Arnold D. M. Brodie J. A. Hanrahan W. A. Smith C. S. Woodrow	Chatham Windsor do Kingsville Sarnia	\$ 3,000.00 2,500.00 2,000.00 3,000.00	\$ 6,500.00	\$ 96.87 135.75 170.55	\$ 6,906.65 90.00 8,211.40 2,014.22
2	Elgin Middlesex (Oxford) Perth Huron	C. W. Hawkshaw A. M. Le Bel (a) J. A. Makins D. B. Menzies M. D. McCrimmon	London do Stratford London St. Thomas	3,500.00 3,000.00 3,500.00	4,000.00	314.30 332.85 836.20	8,459.52 3,255.84 376.00 6,214.46
3	Bruce Grey Dufferin Wellington	E. C. Sperelman F. W. Walker F. Watt	Owen Sound Walkerton Guelph	3,000.00 3,000.00 3,500.00		375.37 278.60 112.20	2,824.55 1,806.91 4,002.77
4	Brant Waterloo Norfolk	J. R. Blake do (E. S. Livermore (b) A. A. Winter S. A. Jones	Kitchener Galt Simcoe Simcoe Brantford	3,500.00 855.00 3000.00	3,500.00	299.00 299.00 278.05	2,756.44 615.75 3,372.12 1,991.90
5	Wentworth Haldimand Lincoln Welland	H. A. Burbidge J. H. Campbell J. B. Hopkins J. C. Massie James McKay	Hamilton St. Catharines Niagara Falls Dunnville Hamilton	3,000.00 3,000.00 3,500.00	4,500.00 3,000.00	309.50 459.47	5,418.68 4,317.97 3,913.00 4,454.68
6	York Halton	Wm. Keith W. E. Mellveen	57 Adelaide St. E., Toronto Mimico	3,500.00 3,000.00		333.80	15,921.26 7,519.09

7	Peel Toronto	W. F. Woodliffe	Oakville and Brampton Toronto	2,500.00	5,000.00	951.95	16,386.97
		R. I. Browne					
		R. Forsyth					
	Ontario	F. C. Gullen	do		5,000.00	542.82	2,655.00
		R. Hossack	do		5,000.00		
		D. O'Connell	do		1,200.00		
	Simcoe	H. R. Polson	do				
		J. L. Prentice	do		5,000.00		
		A. L. Tinker	do		5,000.00		
	Mississauga	C. F. Bick	Orillia	3,000.00		524.99	2,638.38
		F. S. Ebbs	Oshawa	3,000.00		285.55	5,568.86
		C. Jeffs	Barrie	3,500.00		261.45	5,460.23
	Northumberland & Durham	G. Longman	do				
		R. Thomas	Bracebridge	1,500.00		203.52	1,892.80
	Peterborough	W. A. F. Campbell	Port Hope	3,000.00		261.27	5,951.26
		E. A. Gee	Lindsay	3,000.00		437.63	1,746.34
		O. A. Langley	Peterborough	3,500.00		423.18	2,849.84
	Hastings	E. J. Butler	Belleville	3,500.00		390.20	6,788.44
		J. L. Lloyd	Northbrook	3,000.00		851.68	2,723.03
		J. A. Shea (c)	Kingston	3,000.00		202.40	2,642.62
	Lennox and Addington	L. H. Clayton	Ottawa	3,500.00		366.00	6,624.63
		A. H. Lief (d)	do	3,000.00			
		W. K. MacGregor	Pembroke	3,000.00		1,111.68	3,455.64
	Frontenac	I. F. McKinley (Deputy)	Ottawa	1,200.00		318.45	17.00
		M. J. O'Connor (Deputy)	do	2,500.00			
		D. C. Smith	Smith's Falls	3,000.00		247.65	1,662.36
	Prince Edward	G. E. Strike	Ottawa		5,000.00		527.00
		John McCormick	Winchester	2,500.00		174.25	2,396.99
		G. A. Wright	Brockville	3,000.00		152.58	5,177.48
	Renfrew	L. H. Clayton	Ottawa	3,500.00		366.00	6,624.63
		A. H. Lief (d)	do	3,000.00			
		W. K. MacGregor	Pembroke	3,000.00		1,111.68	3,455.64
	Lanark	I. F. McKinley (Deputy)	Ottawa	1,200.00		318.45	17.00
		M. J. O'Connor (Deputy)	do	2,500.00			
		D. C. Smith	Smith's Falls	3,000.00		247.65	1,662.36
	Carleton	G. E. Strike	Ottawa		5,000.00		527.00
		John McCormick	Winchester	2,500.00		174.25	2,396.99
		G. A. Wright	Brockville	3,000.00		152.58	5,177.48
	Leeds and Grenville	L. H. Clayton	Ottawa	3,500.00		366.00	6,624.63
		A. H. Lief (d)	do	3,000.00			
		W. K. MacGregor	Pembroke	3,000.00		1,111.68	3,455.64
	Dundas	I. F. McKinley (Deputy)	Ottawa	1,200.00		318.45	17.00
		M. J. O'Connor (Deputy)	do	2,500.00			
		D. C. Smith	Smith's Falls	3,000.00		247.65	1,662.36
	Leeds and Grenville	G. E. Strike	Ottawa		5,000.00		527.00
		John McCormick	Winchester	2,500.00		174.25	2,396.99
		G. A. Wright	Brockville	3,000.00		152.58	5,177.48

(a) A. M. Le Bel appointed for one month, effective 15th July, 1939.  
 (b) E. S. Livermore appointed 27th June, 1939; A. A. Winter having died.  
 (c) J. A. Shea resigned; J. B. Garvin appointed by Order-in-Council 15th Jan., 1940.  
 (d) A. H. Lief appointed, *pro tem*, during absence on military service of L. H. Clayton, effective 1st Dec., 1939.

## MAGISTRATES, PROVINCE OF ONTARIO, 1939, Cont'd

No. of Magisterial District	Counties and Districts in Magisterial Districts	Names of Magistrates in Magisterial Districts	Address	Salary Paid by Province	Salary Paid by Municipality	Expenses Paid by Province	Total Fines and Fees Paid to Province
12	Glengarry Prescott and Russell Stormont	P. C. Bergeron R. Labrosse	Cornwall Vankleek Hill	\$ c. 3,000.00 3,500.00	\$ c. ..... .....	\$ c. 61.39 632.03	\$ c. 3,382.54 3,024.86
13	Cochrane Temiskaming	S. Atkinson E. R. Tucker Dr. L. Tyrer	Haileybury Cochrane Moosonee	3,750.00 3,500.00 500.00	..... ..... .....	1,525.70 747.87 .....	19,312.69 3,383.50 10.00
14	Nipissing Parry Sound (East Portion)	M. G. Gould (a) J. H. McCurry	North Bay do	3,500.00	.....	645.41	7,003.63
15	Sudbury Manitoulin Parry Sound (West Portion)	W. M. Cooper W. J. Golden F. W. Major (b) A. D. Melhram J. S. McKessock	Sudbury Little Current Gore Bay Parry Sound Sudbury	3,000.00 600.00 1,350.00 3,000.00 3,500.00	..... ..... ..... ..... .....	437.66 382.37 27.15 135.98	2,844.35 1,120.60 1,430.95 9,893.15
16	Algoma	E. Arthurs A. Elliot (c) James McEwan	Espanola Sault Ste. Marie do	3,000.00 3,243.00 2,000.00	..... ..... .....	1,349.38 16.35	1,040.55 2,150.37
17	Thunder Bay Kenora Patricia	C. D. LeMay J. A. R. McCuaig T. H. Wolfe	Port William Port Arthur Kenora	3,000.00 3,000.00 3,000.00	..... ..... .....	177.35 224.46 900.96	5,167.90 2,825.25 4,381.35
18	Rainy River	H. L. Cruso	Port Frances	3,000.00	.....	108.68	1,444.80
				TOTALS:		19,711.50	240,224.57

(a) M. G. Gould, appointed by Order-in-Council 9th June, 1939, to act when required, at \$15.00 per day.

(b) W. J. Golden, appointed, *pro tem*, during sick leave of F. W. Major, Order-in-Council 15th July, 1939. Mr. Golden's salary to be \$100.00 per month.

(c) A. Elliot's salary reduced to \$2,000.00 per annum from 1st Nov., 1939; James McEwan appointed at salary of \$2,000.

Statement

respecting

Coroners

## CORONERS, PROVINCE OF ONTARIO

*Provincial Supervising Coroner* - - - A. SMIRLE LAWSON, TORONTO

## ALGOMA

<i>Name of Coroner</i>	<i>Resident at</i>
J. N. P. Langlois	Blind River
John Robb	Blind River
V. S. Grigg	Bruce Mines
E. Arthurs	Espanola
E. J. K. Rudd	Foleyet
C. D. Short	Hornepayne
A. S. McCaig*	Sault Ste. Marie
J. P. Keith	Sault Ste. Marie
John Duncan	Sault Ste. Marie
E. Gimby	Sault Ste. Marie
W. B. Sproule	Thessalon
G. W. Houston	White River

## BRANT

A. J. Craven	Brantford
Duncan A. Morrison	Brantford
W. D. Wiley	Brantford
R. L. Hutton	Brantford
E. S. Hicks	Brantford
Oscar C. Powers	Burford
T. D. Rutherford	Burford
E. B. Patterson	Paris
A. S. Dunton	Paris
Ernest J. Gordon	St. George

## BRUCE

R. W. Stephens	Chesley
J. A. Rannie	Chesley
F. M. Williamson	Hepworth
J. Ferguson	Kincardine
E. W. Brown	Neustadt
R. J. Tucker	Paisley
J. E. Fraser	Port Elgin
W. H. Carson*	Southampton
P. J. Scott	Southampton
M. H. Gillies	Teeswater
T. A. Sinclair	Walkerton
D. E. Scott	Warton
S. J. Stott	Warton
C. A. Wigle	Warton

## CARLETON

R. M. Cairns	Ottawa
Harry Dover	Ottawa
Charles E. Shapiro	Ottawa
W. T. Shirreff*	Ottawa
Cecil D. Wallace	Richmond
J. S. Nelson	Westboro

## COCHRANE

W. J. Grummett	Ansonville
E. R. Tucker*	Cochrane
M. C. Cain	Hearst
C. F. Dorsey	Iroquois Falls
L. E. Dawson	Matheson
C. H. Smylie	Matheson
H. M. McNeil	Porcupine
F. C. Evans	South Porcupine
H. E. Montgomery	Timmins
H. L. Minthorn	Timmins
H. H. Moore	Timmins

## DUFFERIN

<i>Name of Coroner</i>	<i>Resident at</i>
Frank Martin	Dundalk
M. W. Berwick	Grand Valley
S. T. White	Orangeville
C. I. Scott*	Orangeville
W. J. McLean	Shelburne

## ELGIN

Chas. W. Sinclair	Aylmer
M. G. Graham	Dutton
George H. Jackson	Port Stanley
T. I. Barnby	Rodney
J. D. Curtis	St. Thomas
D. L. Ewin	St. Thomas
A. T. Ripley	West Lorne

## ESSEX

E. C. Harris	Amherstburg
E. J. Dupuis	Belle River
H. G. Emerson	Comber
J. D. MacDonald	Essex
R. H. Baker	Harrow
L. C. Hillis	Kingsville
W. J. McKenzie	Kingsville
E. K. Lyon	Leamington
S. F. Millen	South Woodlee
P. P. Poisson	Tecumseh
R. W. Leader	Wheatley
J. Wilbert Brien	Windsor
J. L. Cohen	Windsor
H. R. Crassweller	Windsor
George R. Cruickshank	Windsor
U. J. Durocher	Windsor
L. J. Girard	Windsor
George A. Hassard	Windsor
F. L. McCarroll	Windsor
C. V. Mills	Windsor
A. H. C. Trottier	Windsor
H. I. Wiley	Windsor
James M. Young	Windsor

## FRONTENAC

P. V. Helliwell	Foxboro
C. W. Bennett	Kingston
N. V. Freeman	Kingston
William Gibson	Kingston
A. E. Harbeson	Kingston
P. A. McLeod	Kingston
G. W. Mylks	Kingston
John M. Munro	Odessa
C. J. Whytock	Sharbot Lake
F. R. Sargent	Sydenham
W. G. Hamilton	Westport

## GREY

John R. Card	Ayton
Russell Stevens	Chesley
(Also Bruce)	
Francis Moore	Clarksburg
Frank Martin	Dundalk
L. S. Stokes	Hanover

\*Chief Coroner for County or District.

## CORONERS, PROVINCE OF ONTARIO, Cont'd

<i>Name of Coroner</i>	<i>Resident at</i>	<i>Name of Coroner</i>	<i>Resident at</i>
J. H. Bull	Holland Centre	E. S. Connor	Pickle Crow
Rankin L. Carefoot	Markdale	T. J. Goodison	Red Lake
F. L. Eberhart	Meaford	S. M. Burris	Sioux Lookout
Elmer W. Brown	Neustadt		
(Also Bruce)			
Mackinnon Phillips	Owen Sound		
A. B. Rutherford*	Owen Sound		
		KENT	
HALDIMAND		E. E. McPherson	Blenheim
A. E. Roszell	Caledonia	F. W. Hall	Chatham
R. D. Blott	Lunnville	C. C. White	Chatham
B. N. McAuley	Lunnville	R. D. McAlpine	Dresden
E. L. McInnes	Dunnville	D. Marr	Ridgetown
C. A. M. Thrush	Dunnville	D. L. Stewart	Thamesville
Herbert Walker	Dunnville	O. J. Rochon	Tilbury
John J. P. McManus	Hagersville	H. A. Taylor	Wallaceburg
I. J. Leatherdale	Jarvis	R. W. Leader	Wheatley
		LAMBTON	
HALTON		Earle S. Clysdale	Alvinston
J. A. McNiven	Acton	George W. Robinson	Arkona
W. A. Bodkin	Burlington	Harold J. Irvine	Brigden
R. T. Dingle	Burlington	Peter M. Brown	Camlachie
(Also Wentworth)		G. Macpherson	Courtright
A. H. Speers	Burlington	J. P. Hubbard	Forest
Wilbur Adam Weaver	Burlington	A. P. MacCallum	Petrolia
C. Keith Stevenson	Milton	W. F. Carruthers	Sarnia
George Eber Syer	Milton	W. Douglas Logie	Sarnia
John Harford Stead	Oakville	R. G. F. MacDonald	Sarnia
W. M. Wilkinson	Oakville	Robert MacKinlay	Sarnia
		A. R. McMillan	Sarnia
		W. B. Ruthertford	Sarnia
		Munford H. Bunt	Watford
		J. A. Lamont	Wyoming
HASTINGS			
O. W. Anderson	Bancroft		
G. S. Cronk	Belleville	LANARK	
J. J. Robertson*	Belleville	A. A. Metcalfe	Almonte
R. W. Tennent	Belleville	Albert Downing*	Carleton Place
H. A. Boyce	Deseronto	G. H. Lewis	Lanark
F. J. Nickle	Eldorado	H. C. Hagyard	Perth
S. R. Beatty	Madoc	H. A. Whitcomb	Smith's Falls
S. Eagleson	Madoc		
H. E. Welsh	Roslin		
H. E. Eckhart	Shannonville	LEEDS AND GRENVILLE	
E. A. Carleton	Stirling	F. N. Blackwell	Athens
J. S. Demorest	Stirling	T. F. Robertson*	Brockville
W. B. Crowe	Trenton	E. J. F. Williams	Brockville
J. W. Farley	Trenton	J. M. Kelly	Delta
E. A. McQuade	Trenton	Darius A. Coon	Elgin
M. G. Dales	Tweed	Wilfrid E. Throop	Frankville
		Kenneth C. Gray	Gananoque
		Claude A. Patterson	Jasper
		Edgar S. Bissell	Mallorytown
		W. C. Williams	North Augusta
		John G. Creeggan	Portland
		C. F. McPherson	Prescott
		Francis S. Young	Seeley's Bay
		William Gordon Hamilton	Westport
		(Also Frontenac)	
		LENSEX AND ADDINGTON	
HURON		T. M. Galbraith	Napanee
T. T. McRae	Brussels	D. R. Hall	Napanee
J. W. Shaw	Clinton	C. M. Stratton	Napanee
W. E. Weekes	Exeter	Frank Cameron Wilson*	Napanee
W. F. Gallow	Goderich	A. R. E. Mounce	Newburgh
Alex. H. Taylor	Goderich	J. H. Oldham	Yarker
F. J. Burrows	Seaforth		
R. C. Redmond	Wingham		
P. J. O'Dwyer	Zurich		
KENORA			
H. Morison	Dryden		
D. J. Mason	Kenora		
T. H. Wolfe	Kenora		
L. V. O'Connell	Pickle Crow		

\*Chief Coroner for County or District.

## CORONERS, PROVINCE OF ONTARIO, Cont'd

<i>Name of Coroner</i>	<i>Resident at</i>	<i>Name of Coroner</i>	<i>Resident at</i>
<b>LINCOLN</b>		J. D. Struthers	Port Dover
C. W. Elmore	Beamsville	D. A. Archibald	Port Rowan
G. A. Sinclair	Grimsby	K. McD. McIntosh	Simcoe
J. F. Rigg	Niagara-on-the-Lake	S. Sandford English	Simcoe
A. R. MacDonald	Port Dalhousie	J. S. Boyd	Simcoe
J. C. Ball	St. Catharines	G. K. Shirton	Waterford
D. V. Currey	St. Catharines	Winston Sutherland	Waterford
J. L. Poirier	St. Catharines		
John H. Leeds	Smithville	<b>NORTHUMBERLAND AND DURHAM</b>	
J. D. Prior	Smithville	J. A. McArthur	Blackstock
P. S. Carson	Wellandport	V. H. Storey	Bowmanville
G. A. Jordan	Wellandport	E. M. Dure	Brighton
		H. A. Rundle	Brighton
<b>MANITOULIN</b>		E. A. Stuart	Campbellford
R. N. Simpson*	Manitowaning	F. G. Robertson	Cobourg
		W. E. Wilkins	Cobourg
<b>MIDDLESEX</b>		A. C. McGlennon	Colborne
A. E. Letts	Ailsa Craig	G. W. Peacock	Grafton
H. G. Pink	Delaware	H. A. Turner	Millbrook
A. W. Smith	Dorchester	F. W. Diamond	Port Hope
L. W. Freele	Glencoe	B. McPerrment	Port Hope
W. Doan	Harrietsville	C. C. Armstrong	Warkworth
J. F. G. Colling	Lambeth		
A. W. Gregory	Lambeth	<b>ONTARIO</b>	
G. H. R. Seaman	Lobo	G. W. Dowsley	Beaverton
H. A. Henderson	London	Edward Blanchard	Cannington
E. LeRoy Hodgins	London	H. C. Pearson	Dunbarton
A. R. Routledge	London	R. E. McMullen	Oshawa
P. J. Sweeney	London	H. M. McDonald	Oshawa
J. C. Wilson	London	George Malcolm Rennie	Port Perry
William T. Banting	Lucan	T. M. McLennan	Sunderland
H. McLeod Scott	Lucan	J. H. Oliver	Sunderland
W. V. V. Pardy	Mount Brydges	W. C. Shier	Uxbridge
T. R. McLeod	Muncey	R. T. MacLaren	Whitby
C. A. Lockwood	Newbury	Graham McDougall	Whitby
F. R. V. Bateson	Parkhill	C. F. McGillivray	Whitby
Oscar L. Berdan	Strathroy		
<b>MUSKOKA</b>		<b>OXFORD</b>	
E. G. Ellis	Bracebridge	J. E. Jackson	Embro
M. M. Fisher	Gravenhurst	Henry G. Furlong*	Ingersoll
J. P. Davies	Huntsville	Ralph Arthur Williams	Ingersoll
J. D. MacDonald	Huntsville	W. M. Meldrum	Norwich
T. J. Johnston	Midland	Herbert G. Downing	Otterville
(Also Simcoe)		H. C. McCaul	Princeton
R. E. Joyce	Port Carling	H. J. Alexander	Tillsonburg
		N. D. McLeod	Tillsonburg
<b>NIPISSING</b>		R. E. Weston	Tillsonburg
J. A. Kane	Cobalt	Weston Krupp	Woodstock
(Also Temiskaming)		F. S. Rutlan	Woodstock
W. T. Pocock	Kearney		
G. C. Post	Madawaska	<b>PARRY SOUND</b>	
Michael James	Mattawa	M. A. Wittick	Burk's Falls
E. J. Brennan	North Bay	M. G. Ranney	Callander
D. A. Campbell	North Bay	W. T. Pocock	Kearney
J. E. Eldor Joyal	North Bay	(Also Nipissing)	
E. W. McKee	North Bay	A. J. Wright	Magnetawan
A. E. Ranney	North Bay	S. B. Biehn*	Parry Sound
P. A. Coulombe	Sturgeon Falls	R. H. Dillane	Powassan
J. E. Horace Paiement	Sturgeon Falls		
<b>NORFOLK</b>		<b>PEEL</b>	
Robert W. Tisdale	Delhi	William H. Brydon*	Brampton
Ernest William Zumstein*	Delhi	J. T. Thomas	Caledon
W. J. Nicholson	Langton	A. F. Reynar	Palgrave
Albert H. Cook	Port Dover	A. B. Sutton	Port Credit
		G. A. Montemurro	Streetsville

\*Chief Coroner for County or District.

<i>Name of Coroner</i>	<i>Resident at</i>	<i>Name of Coroner</i>	<i>Resident at</i>
<b>PERTH</b>		<b>STORMONT, DUNDAS AND GLENGARRY</b>	
Charles Earl Connors	Atwood	D. J. Dolan	Alexandria
William C. Pratt	Listowel	J. M. Pollock	Avonmore
Robert B. Gillrie	Mitchell	T. A. Hamilton	Brinton
John R. Riddell	Palmerston	C. A. Stewart	Cornwall
Thomas J. McInnes	St. Mary's	E. H. Marcellus	Iroquois
Donald Fraser	Stratford	T. O. McLaren	Lancaster
(Now Burwash)		J. H. Munro	Maxville
Maxwell J. Fraser	Stratford	C. A. Lowlen	Morrisburg
James Gordon Grieve	Stratford		
Lorne F. Robertson	Stratford		
<b>PETERBOROUGH</b>		<b>SUDBURY</b>	
James Holdcroft	Havelock	J. J. Sheahan	Chapleau
Harry G. Carleton	Norwood	E. Arthurs	Espanola
Eugene Power Snider	Peterborough	(Also Algoma)	
Herbert M. Young	Peterborough	P. S. Ironstone	Gogama
Donald Munro*	Warsaw	W. M. Cooper	Sudbury
		G. A. Henry	Sudbury
<b>PRESCOTT AND RUSSELL</b>		P. R. Jones	Sudbury
H. H. Kirby	Hawkesbury	G. E. Laflamme*	Sudbury
Martin Powers*	Rockland	J. S. McKessock	Sudbury
		H. M. Torrington	Sudbury
<b>PRINCE EDWARD</b>			
D. S. Lighthall	Pictou		
R. A. Thompson	Wellington		
<b>RAINY RIVER</b>		<b>TEMISKAMING</b>	
Donald Roy Young*	Emo	J. A. Kane	Cobalt
William George Boyle	Fort Frances	(Also Nipissing)	
<b>RENFREW</b>		G. R. Crann	Elk Lake
Wm. Burns McNaughton	Arnprior	F. H. Wilson	Englehart
John V. Byrne	Barry's Bay	W. C. Arnold	Haileybury
Donald A. MacKercher	Cobden	R. H. Armstrong	Kirkland Lake
George S. Sadler	Combermere	B. C. Coles	Larder Lake
James Reeves	Eganville	J. S. McCullough	New Liskeard
J. C. Bradley	Pembroke	J. F. Edis	Swastika
J. B. Galligan	Pembroke		
Wm. Lorne Higginson	Pembroke		
J. J. McCann	Renfrew		
Colin Wm. McCormack	Renfrew		
<b>SIMCOE</b>		<b>THUNDER BAY</b>	
Charles F. Burt	Alliston	John W. Cook	Fort William
W. A. Lewis*	Barrie	W. J. Henry	Jellicoe
W. C. Little	Barrie	D. P. Byers	Nipigon
N. W. Rogers	Barrie	Charles Powell	Port Arthur
E. A. Ross	Barrie		
E. G. Turnbull	Barrie		
James Cummings	Bond Head		
R. H. Judge	Bradford		
Frank Shannon	Churchill		
C. W. Maitland	Collingwood		
T. J. Simpson	Collingwood		
James R. H. Graham	Creemore		
J. A. Smith	Creemore		
W. B. Boyd	Coldwater		
Duncan Corcoran	Elmvale		
T. J. Johnston	Midland		
D. C. S. Swan	Midland		
Garnet E. Tanner	Midland		
William E. Brown	Orillia		
E. C. Steele	Orillia		
		<b>VICTORIA AND HALIBURTON</b>	
		<b>(VICTORIA)</b>	
		W. Douglas Thomas	Bobcaygeon
		W. S. Millyard	Coboconk
		Ernest Argyle White	Fenelon Falls
		Ernest James Anderson	Kirkfield
		E. Giles Collinson	Lindsay
		Hugh David Logan	Lindsay
		<b>(HALIBURTON)</b>	
		John Thomas Speck	Haliburton
		<b>WATERLOO</b>	
		Ward Woolner*	Ayr
		LeRoy Wagner	Elmira
		James McQueen	Galt
		W. G. Hutchison	Hespeler
		Clifford C. Belvea	New Hamburg

\*Chief Coroner for County or District.

## CORONERS, PROVINCE OF ONTARIO, Cont'd

<i>Name of Coroner</i>	<i>Resident at</i>	<i>Name of Coroner</i>	<i>Resident at</i>
John Emil Hett	Kitchener	Emerson Bull	Islington
Louis Victor Lang	Kitchener	Wilson K. Fenton	Islington
Thomas B. Feick	New Hamburg	H. R. Adams	Long Branch
James S. Hogg	Preston	John A. Macdonald	Markham
A. L. Wellman	Waterloo	Arthur C. Baiden	Mimico
Frank F. Zwick	Waterloo	H. R. Conn	Mimico Beach
William Glaister	Wellesley	James H. Nesbitt	Mount Dennis
		John Samuel Boyd	Newmarket
		L. W. Dales	Newmarket
		John C. R. Edwards	Newmarket
		J. H. Wesley	Newmarket
		M. K. Dillane	Schomberg
		S. S. Ball	Stouffville
		O. M. Beattie	Sutton
		Wm. Hambley Avery	Toronto
		Clarence M. Brand	Toronto
		R. M. Bateman	Toronto
		Wm. L. Bond	Toronto
		L. J. Breslin	Toronto
		R. J. W. Brooks	Toronto
		Wm. Eason Brown	Toronto
		W. H. Butt	Toronto
		William S. Caldwell	Toronto
		C. W. Dales	Toronto
		A. F. Demary	Toronto
		Charles S. Dunning	Toronto
		H. A. Elliott	Toronto
		J. E. Elliott	Toronto
		Austin Evans	Toronto
		J. A. C. Evans	Toronto
		C. P. Fenwick	Toronto
		Alex. Fisher	Toronto
		H. E. Ferguson	Toronto
		J. R. Gibson	Toronto
		G. H. Gardiner	Toronto
		Julian Loudon	Toronto
		A. Smirle Lawson*	Toronto
		F. A. Marlow	Toronto
		John James Matheson	Toronto
		Alex. C. Mavety	Toronto
		William J. McCollum	Toronto
		Victor W. McCormack	Toronto
		W. G. M. McCormack	Toronto
		M. D. McKiehan	Toronto
		Chester N. Mooney	Toronto
		William J. O'Hara	Toronto
		William Francis Plewes	Toronto
		Henry F. Preston	Toronto
		A. C. Ricker	Toronto
		A. D. Roberts	Toronto
		J. W. Russell	Toronto
		Robert Henry Sheard	Toronto
		Opie Sisley	Toronto
		George B. Smith	Toronto
		Roy Johnston Spence	Toronto
		F. V. Stock	Toronto
		Bernard C. Sullivan	Toronto
		J. Herbert Tandy	Toronto
		Fred M. Tickett	Toronto
		John Laxton Watson	Toronto
		J. A. Whillans	Toronto
		J. W. Wigham	Toronto
		John Parr Wilson	Toronto
		Fred Winnett	Toronto
		F. D. Cruickshank	Weston

## WELLAND

A. G. Strang	Chippawa
H. L. Butters	Port Erie
G. N. Black	Humberstone
E. M. V. Fielding	Niagara Falls
E. T. Kellam*	Niagara Falls
J. L. Mahoney	Niagara Falls
James H. McGarry	Niagara Falls
John M. McGarry	Niagara Falls
G. B. Snyder	Niagara Falls
W. W. Thompson	Niagara Falls
A. B. Whytock	Niagara Falls
E. A. MacKenzie	Port Colborne
A. A. Thompson	Port Colborne
W. R. Stackhouse	Ridgeway
John D. Buell	Stevensville
John Herod	Thorold
W. H. McMillan	Thorold
A. H. Marshall	Wainfleet
W. K. Colbeck	Welland
Malcolm MacLean	Welland

## WELLINGTON

J. K. Blair	Arthur
Norman Kyle	Fergus
J. P. McKinnon	Guelph
T. R. Pickard	Guelph
L. M. Stuart	Guelph
W. C. Winans	Harriston
A. J. Couch	Mount Forest

## WENTWORTH

Austin L. Speers	Ancaster
Russell T. Dingle	Burlington
(Also Halton)	
Wilbert A. Weaver	Burlington
(Also Halton)	
W. E. Inksetter	Dundas
E. R. Langs	Lynden
L. Anderson Carr	Hamilton
Chilvers Gooch	Hamilton
G. E. J. Lannin	Hamilton
P. B. Macfarlane	Hamilton
H. R. McAlister	Hamilton
Charles J. McCabe	Hamilton
D. G. McIlwraith	Hamilton
J. Heurner Mullin*	Hamilton
R. Y. Parry	Hamilton
James A. Simpson	Hamilton
John G. Seaton	Sheffield
D. A. Hopper	Waterdown
D. G. Clendenan	Winona

## YORK

Chas. D. Farquharson	Agincourt
J. C. Devins	Aurora
Robert M. Hillary	Aurora
Garnet W. Williams	Aurora

\*Chief Coroner for County or District.

Statement  
respecting  
Justices of the Peace

## JUSTICES OF THE PEACE

<i>Name of J.P.</i>	<i>Resident at</i>	<i>Name of J.P.</i>	<i>Resident at</i>
<b>ALGOMA DISTRICT</b>			
John Carlyle	Blind River	Dr. Calvin Morrow	Osgoode
J. J. McFadden	Blind River	S. Lionel Poirier	Ottawa
N. H. Peterson	Bruce Mines	George W. McLeod	Ottawa
Chas. C. McPhee	Desbarats	J. M. Jackson	Ottawa
Neil Munro	Echo Bay	John P. Balharrie	Ottawa
A. C. Bricker	Espanola	J. W. Kennedy	Ottawa
A. R. Regan	Espanola	D. Epstein	Ottawa
E. A. Lamothe	Franz	Alexander Renton	Ottawa
J. C. McDonald	Gondreau	Wilhelmina E. Bellinger	Ottawa
Nelson Smith	Hawk Jet.	Gordon Danby	Richmond
C. J. Barnes	Hornepayne	A. E. Morris	Westboro
J. W. Darby	Massie	T. E. Saunders	Woodrooffe
L. Turgeon	Missanabie		
Jack DuBroy	Oba	<b>COCHRANE DISTRICT</b>	
Alex. Murray	Ophir	S. E. Lefebvre	Ansonville
Col. S. L. Penborwood	Sault Ste. Marie	Laval Warrell	Cochrane
R. H. McMeekin	Sault Ste. Marie	George Kydd	Cochrane
Peter Cosco	Sault Ste. Marie	E. J. MacVittie	Cochrane
Angelo Brailo	Sault Ste. Marie	Joseph Philon	Fauquier
Geo. Allen	Sault Ste. Marie	H. Millette	Hearst
John Elliott	Thessalon	Chas. J. Dawson	Hoyle
Andrew Autio	Wabos	F. K. Ebbitt	Iroquois Falls
Geo. H. Graham	Walford Stn.	C. H. Mountfield	Island Falls
P. A. Arnott	Wa Wa	H. E. D'Aoust	Kapuskasing
George Linklater	White River	C. A. Saville	Kapuskasing
		Dan. Johnson	Matheson
		Joseph Gedeon	Mattice
<b>BRANT COUNTY</b>		Harry Johnson	Monteith
R. J. Gillen	Brantford	Joseph Cleophas	Moonbeam
Frank J. Culbeck	Brantford	Ferdinand Mador	Moonbeam
E. J. Campbell	Brantford	E. Louis Martineau	Moosonee
K. V. Bunnell	Brantford	Joseph A. Berube	Opasatika
F. W. Thompson	Brantford	L. P. Trudel	Reesor
Col. W. K. Muir	Burford	A. H. Cook	Schumacher
George Hearn	Burford	Chas. Valiquette	Smooth Rock Falls
Geo. Knox	Oakland	Jos. J. Gallagher	S. Porcupine
Frank W. Inksater	Paris	Harold Hall	S. Porcupine
B. B. Patten	St. George	N. Caron	Timmins
Jas. McNeilly	St. George	Austin Neame	Timmins
		Geo. Drew	Timmins
<b>BRUCE COUNTY</b>		W. King	Timmins
C. J. Halliday	Chesley	H. E. Montgomery	Timmins
E. J. Downs	Hepworth	L. C. P. Cousins	Timmins
E. A. Henry	Kincardine	J. A. R. Godin	Timmins
W. B. Moore	Lion's Head	J. G. Fortin	Timmins
Robert A. Rae	Lucknow	C. Desgrosellier	Timmins
I. Shoemaker	Paisley	J. P. F. Boileau	Van Gagne
C. H. Drummond	Port Elgin		
Eugene Martyn	Ripley	<b>DUFFERIN COUNTY</b>	
Wm. Eldridge	Southampton	Stewart Tate	Grand Valley
H. M. Merriam	Tara	Josiah A. Marshall**	Orangeville
John Good	Teeswater	F. T. Brown	Shelburne
Dan. A. McLaren	Tiverton		
G. E. Bunston	Tobermory		
John McCool	Walkerton		
Arthur J. Brown	Walkerton		
Walter Newman	Wiarton		
		<b>ELGIN COUNTY</b>	
<b>CARLETON COUNTY</b>		C. Morley Whiteside	Aylmer
Dr. W. G. Robertson	Carp	W. C. Barons	Belmont
R. E. Nelson	Cityview	Edwin C. Spragge	Port Burwell
W. J. Armitage	Dunrobin	Perry L. Williams	Port Burwell
Richard Manion	Eastview	J. H. Burke	Port Stanley
John Stanton	Galetta	Ernest L. Lashbrooke	Rodney
Cameron Thomson	North Gower	K. W. McKay	St. Thomas
		Wm. E. Rowe	St. Thomas
		Jno. D. Thomson	St. Thomas
		A. Petherick	West Lorne

Justices of the Peace designated (\*\*) have Provincial jurisdiction.

## JUSTICES OF THE PEACE, Cont'd

<i>Name of J.P.</i>	<i>Resident at</i>	<i>Name of J.P.</i>	<i>Resident at</i>
<b>ESSEX COUNTY</b>		<b>HASTINGS COUNTY</b>	
Major H. H. Timmis	Amherstburg	Walter T. Evans	Georgetown
J. Ducharme	Belle River	Wm. Goudy	Limehouse
Claude Ainslee	Comber	J. B. Moat	Oakville
W. F. Malott	Cottam		
P. E. Lanoue	East Windsor		
L. W. Allison	Essex	A. W. Gordon	Bancroft
J. A. Munger	Harrow	John Reid	Bancroft
Robt. Black	Kingsville	Fred Deacon	Belleville
Eugene J. Lajeunesse	LaSalle	MacKenzie Robertson	Belleville
Samuel French	Leamington	Miss Mary Butler	Belleville
Thos. L. Renaud	McGregor	H. B. Wilson	Belleville
Wm. Stewart	Pelee Island	Fred Cone	Cannifton
Jos. R. Sibue	Riverside	Adam MacKenzie	Deseronto
Alfred Quenneville	Sandwich East	Arthur J. Gough	Foxboro
E. Bouteiller	Tecumseth	Cyril Ross Turley	Frankford
George F. Warlow	Windsor	Mrs. E. T. Naylor	Madoc
Eugene Klein	Windsor	H. W. Sabine	Marmora
Philip Walter**	Windsor	William Carswell	Maynooth
Jno. Wm. Aikens	Windsor	Thos. W. Bowler	Point Anne
		C. F. Walt	Stirling
		Col. A. E. Bywater	Trenton
		Wm. Bain	Trenton
		Chas. H. Kerr	Tweed
<b>FRONTENAC COUNTY</b>		<b>HURON COUNTY</b>	
B. R. Newton	Arden	J. H. R. Elliott	Blyth
Samuel Jamieson	Battersea	Allan Lamont	Brussels
C. O. Drader	Inverary	John Esserv	Centralia
Dr. W. W. Sands	Kingston	J. J. Gibbings	Clinton
Lt.-Col. H. Stethem	Kingston	Jas. W. Manning	Clinton
Jas. E. Davidson	Parham	Reuben Gates	Dashwood
A. J. Beull	Sharbot Lake	B. W. F. Beaver	Exeter
Eugene Goodberry	Verona	J. A. Traquair	Exeter
J. D. Cosgrove	Wolfe Island	A. C. Sotheman	Fordwich
		J. W. Craigie	Goderich
		Thos. Gundy, Sr.	Goderich
		Jas. Patterson	Hensal
		Arnold Wiseman	Kirkton
		Andrew McLean	Seaforth
		John M. Govenlock	Seaforth
		W. C. Adams	Wingham
		W. A. Galbraith	Wingham
<b>GREY COUNTY</b>		<b>KENORA DISTRICT</b>	
G. McDonald	Chatsworth	John Aaron	Dryden
Bruce Hamilton	Clarksburg	D. H. Learmonth	Hudson
D. T. Wright	Dundalk	E. W. Morgan	Hudson
Peter Ramage	Durham	T. H. Colley	Ignace
James O. Dargavel	Flesherton	W. W. Westaway	Jackson-Manion
John Mills	Hanover	E. Appleton	Kenora
Dr. J. A. McArthur	Markdale	J. L. Ramsell	McKenzie Island
Hubert J. Ellis	Meaford	J. A. Charlton	Minaki
John McQuaker	Owen Sound	Richard E. Barrett	Pickle Crow
Thomas H. Carson	Owen Sound	H. M. Finlay	Pickle Crow
G. Herbert Boone	Thornbury	J. A. Shields	Redditt
		Murray Fromson	Red Lake
		Dr. Goodison	Red Lake
		B. D. Elderkin	Savant Lake
		A. T. Curtis	Sioux Lookout
		R. C. Melver	Sioux Lookout
		Dr. N. H. Sutton	Uchi Lake
		W. A. Morrison	Uchi Lake
<b>HALDIMAND COUNTY</b>		<b>KENT COUNTY</b>	
James MacGregor	Caledonia	Everton Todd	Blenheim
H. J. Hoshal	Cayuga	Jas. Brandie	Bothwell
Cuthbert Wilkinson	Cayuga		
Chas. R. Bilger	Dunnville		
Thos. Marshall	Dunnville		
J. O. Slack	Hagersville		
Maurice Winger	Hagersville		
J. B. McKenzie	Jarvis		
E. G. Hoover	Selkirk		
<b>HALIBURTON PROV. COUNTY</b>			
Fred Jones	Haliburton		
W. L. MacArthur	Minden		
F. Harold Herlihey	Tory Hill		
<b>HALTON COUNTY</b>			
G. A. Dills	Acton		
Rev. W. C. Riddiford	Burlington		
W. J. Stewart	Burlington		
Wm. Deans	Georgetown		

Justices of the Peace designated (\*\*) have Provincial jurisdiction.

## JUSTICES OF THE PEACE, Cont'd

<i>Name of J.P.</i>	<i>Resident at</i>	<i>Name of J.P.</i>	<i>Resident at</i>
J. F. Fletcher	Chatham	Arthur A. Craise.....	St. Catharines
J. Joseph Zink	Chatham	Chas. Taylor .....	St. Catharines
Myron Blackburn	Dresden	A. G. Boulter .....	Smithville
H. Stennett	Ridgetown		
Angus Graham	Thamesville		
H. Williams	Tilbury		
Frank Glassford	Wallaceburg		
J. W. Kennedy	Wheatley		
LAMBTON COUNTY		MANITOULIN DISTRICT	
James Holme	Alvinston	M. L. Davidson .....	Gore Bay
Thos. A. Lampman	Arkona	T. H. Jackman .....	Killarney
Stanley Capes	Brigden	W. A. Sims .....	Little Current
Ewald G. Kremer	Courtright	J. R. W. Phillips .....	Manitowaning
Wm. Scott	Forest	Chas. W. Hinds .....	Manitowaning
Wm. McNally	Inwood	Chas. Joyce .....	Meldrum Bay
Wm. J. Griffin	Oil Springs	Wesley Anderson .....	Providence Bay
Harold W. McLean	Petrolia	W. F. Edmunds .....	Silverwater
Wm. A. Watson	Sarnia	David H. Kirk .....	Spring Bay
Thos. A. Langan	Sarnia		
Dan. J. McKenzie	Sarnia		
W. W. Stover	Sombra		
Fred Moloy	Thedford		
D. W. Gribbon	Watford		
Lloyd M. Hall	Wyoming		
LANARK COUNTY		MIDDLESEX COUNTY	
M. P. Coderre	Almonte	James Rogers .....	Dorchester
H. E. Sinclair, Jr.	Carleton Place	Sherman Minard .....	Glanworth
E. J. Young	Perth	H. O. Langford .....	Glencoe
Robt. H. Livingston	Smith's Falls	J. G. Lethbridge .....	Glencoe
		J. A. Reed .....	Lambeth
		Oliver Amos .....	Lieury
		Miss A. Jackson .....	London
		Alex. G. N. Bradshaw .....	London
		John Stuart .....	London
		John S. McLarty .....	London
		K. G. Crawford .....	London
		Walter F. Hungerford .....	London
		James S. Bell .....	London
		C. A. Jordan** .....	London
		Walter J. Brown .....	London
		Wallace Bunton** .....	London
		W. L. Gibson .....	Lucan
		W. R. Sibley .....	Parkhill
		Albert E. McKay .....	Poplar Hill
		Geo. A. Douglas .....	Strathroy
		D. G. Reid .....	Wardsville
LEEDS-GRENVILLE		MUSKOKA DISTRICT	
Mrs. Elinore Hare	Brockville	Wm. Carr .....	Bala
Mrs. R. Edgar	Brockville	George Denniss .....	Bracebridge
Zeno Jas. Fitzpatrick	Brockville	J. W. Jones .....	Gravenhurst
Elmer Hunter	Cardinal	G. F. Hutcheson .....	Huntsville
Clifford Sine	Gananoque	W. J. Brady .....	Port Carling
C. C. Pelton	Kemptville	Henry Longhurst .....	Windermere
R. H. Earle	Merrickville		
W. S. Bilton	Newboro		
Jas. C. Dowsett	Portland		
Fred Rowe	Prescott		
H. C. Keeler	Spencerville		
LENNOX-ADDINGTON		NIPISSING DISTRICT	
Geo. Howard	Amherst Island	Stanislas Moreau .....	Field
C. P. Stein	Denbigh	George Lamothe .....	Mattawa
G. S. Reid	Napanee	P. McCool .....	North Bay
E. J. Pollard	Napanee	John Small .....	North Bay
Jas. E. Clarke	Northbrook	J. D. Moreau .....	North Bay
Dr. A. C. Tunmon	Selby	Jas. Dennis .....	North Bay
W. E. Carscallen	Tanworth	Alfred Gignac .....	River Valley
W. A. Martin	Yarker	L. R. Vannier .....	Sturgeon Falls
		F. Goddard .....	Temagami
		Alphonse Legendre .....	Verner
LINCOLN COUNTY		NORFOLK COUNTY	
Andrew Allison	Beamsville	Robt. Hanselman .....	Delhi
E. B. Osborne	Beamsville	John Abel .....	Langton
Wilfred S. Richardson	Jordan	Harry Misner .....	Port Dover
Miss Winifred Coady	Merritton	J. E. Biddle .....	Pt. Rowen
W. D. Caskey	Niagara-on-the-Lake	D. A. Austin .....	Simcoe
Chas. A. Ansell	Port Dalhousie	Miss Edith C. Gay .....	Simcoe
		C. L. Woodley .....	Waterford

Justices of the Peace designated (\*\*) have Provincial jurisdiction.

## JUSTICES OF THE PEACE, Cont'd

<i>Name of J.P.</i>	<i>Resident at</i>	<i>Name of J.P.</i>	<i>Resident at</i>
NORTHUMBERLAND-DURHAM		Thos. H. Barrett	Port Credit
R. M. Cotton	Bowmanville	Daniel L. Welsh	Port Credit
Ira B. Solomon	Brighton	Kenneth McIlwrick	Streetsville
Wesley Stephens	Campbellford		
Leslie Wilson	Cobourg	PERTH COUNTY	
Dennis Larkin	Cobourg	Gottlieb Mueller	Brodhagen
J. W. O'Dell	Cobourg	L. A. Fleming	Listowel
F. M. Brintnell	Colborne	T. L. Hamilton	Listowel
W. T. Wood	Millbrook	Samuel Petrie	Milverton
Wm. Beacock	Nestleton	A. D. Cameron	Mitchell
S. R. Caldwell	Port Hope	A. E. Parkinson	St. Mary
J. A. Weatherston	Warkworth	D. M. Scott	Stratford
		Mrs. F. M. Robinson	Stratford
		C. W. Hobbs	West Moncton
ONTARIO COUNTY			
James Birchard	Beaverton	PETERBOROUGH COUNTY	
Charles Hurtbise	Brechin	Harrison Wing	Havelock
Jas. E. Purvis	Cannington	Chas. S. Tanner	Lakefield
Richard N. Stockill	Oshawa	W. A. Richardson	Norwood
Wm. Igel	Oshawa	Vincent Eastwood	Peterborough
Wm. C. Murkar	Pickering	E. B. Fowler	Peterborough
Wm. H. Moore**	Pickering	G. T. Puffer	Peterborough
Allan Wallace	Port Perry	R. S. Cotton	Peterborough
G. S. Vernon	Uxbridge		
J. M. Hicks	Whitby	PRESCOTT-RUSSELL	
OXFORD COUNTY		J. D. Presault	Alfred
L. E. Peterson	Drumbo	Percy Lafleche	Casselman
T. N. Dunn	Ingersoll	R. Begin	Eastview
John McKee	Norwich	Eugene Paquette	Hawkesbury
H. L. Kipp	Princeton	Albert Barbeau	Hawkesbury
E. A. Roth	Tavistock	D. R. Poulin	L'Orignal
Robt. Oliver	Thamesford	J. A. Beaulieu	L'Orignal
W. J. Wilkins	Tillsonburg	Ferdinand Lepensee	Plantagenet
Hartley Berry	Tillsonburg	John Shirreffs	Rockland
Adam Roth	Woodstock	John C. Ryan	Rockland
C. E. Sutherland	Woodstock	D. A. McArthur	Russell
		Adrien Besner	Vankleek Hill
PARRY SOUND DISTRICT		PRINCE EDWARD	
Geo. Begin	Britt	A. E. Bowerman	Pictou
Dr. J. J. Wilson	Burk's Falls	Clarence Rutter	Pictou
Stanley Brennan	Callander	Frank Harris	Wellington
E. J. Vincent	Parry Sound		
H. C. Monteith	Powassan	RAINY RIVER	
H. R. Hayward	Scotia	W. Wright	Atikoken
D. M. Cowie	Sprucedale	Geo. M. Hughes	Barwick
J. S. Cole	South River	Dudley H. Thomas	Emo
A. M. Church	Sundridge	J. W. Walker	Fort Frances
D. F. Quinlan	Trout Creek	Louis Hamel	Mine Centre
		Kenneth C. Grimshaw	Rainy River
PEEL COUNTY		RENFREW COUNTY	
Hilton Cameron	Alton	J. W. S. Wilson	Arnprior
J. F. Warbrick	Bolton	H. J. Chapeskie	Barry's Bay
Robert Segsworth	Brampton	James Bennie	Beachburg
Wm. Aubrey Robinson	Brampton	J. F. McDonald	Chalk River
G. L. M. Kirkwood	Brampton	Dan. McDonald	Cobden
Joseph E. Hillock	Caledon	Duncan Stewart	Douglas
Aubrey Boyce	Caledon East	John C. McIntyre	Eganville
H. K. House	Cheltenham	Leonard Knuth	Golden Lake
George M. Harris	Cooksville	J. H. Zummach	Killaloe
J. D. McCannell	Inglewood	Henry Beauchamp	Mackey's Station
Nelson Lindsay	Malton	J. R. Lockhart**	Pembroke
Robert Reaburn	Mono Mills	Andrew Devine	Renfrew
Dr. Raynor	Palgrave	Norman Reid	Westmeath
Wm. A. Irwin	Palgrave	Alex. MacGregor	Whitney

Justices of the Peace designated (\*\*) have Provincial jurisdiction.

<i>Name of J.P.</i>	<i>Resident at</i>	<i>Name of J.P.</i>	<i>Resident at</i>
SIMCOE COUNTY			
Elwood Dunn	Alliston	F. H. Trudeau	Kirkland Lake
A. W. Smith	Barrie	J. W. McBain	Kirkland Lake
E. M. Garrity	Barrie	Alex. Mackay	Larder Lake
W. F. Strangways	Beeton	John K. Marty	Metachewan
Denis Nolan	Bradford	A. A. McKelvie	New Liskeard
C. M. Robinson	Coldwater	THUNDER BAY DISTRICT	
L. H. Gardhouse	Collingwood	Jas. Hamilton	Armstrong
John MacAulay	Elmvale	Alex. Elliott	Beardmore
C. B. Henry	Elmvale	W. D. Vanderburgh	Dorion
T. A. Stone	Hawkestone	John McLure	Fort William
G. C. Allan	Lefroy	Wm. Davies	Fort William
F. Cook	Midland	Aarne Pajunen	Fort William
Grant Hill	Orillia	A. McNaughton	Fort William
Miss Jean Canning	Orillia	L. L. Scher	Geraldton
J. Hatton	Penetang	George M. Johnston	Hymers
J. A. Corbett	Thornton	Richard Pifer	Kakabeka Falls
Geo. Livingstone	Tottenham	Martin Doyle	Kaministiquia
STORMONT-DUNDAS-GLENGARRY		F. K. McLearn	Nakina
E. H. Stimson	Alexandria	James Smyth	Nipigon
Alex. L. McDermid	Apple Hill	L. J. B. Bolduc	Port Arthur
D. D. McCuaig	Bainville	J. C. Hamilton	Port Arthur
Robert Steven	Cannamore	William Fleming	Quorn
C. W. Casselman	Chesterville	L. A. Laliberte	Raith
J. E. Tallor	Cornwall	B. D. Elderkin	Savant Lake
Ovila Larin	Cornwall	Dr. R. C. Anderson	Savant Lake
Wilfrid Bertrand	Cornwall	E. J. O'Brien	Schrieber
Allan Campbell	Falketh	VICTORIA COUNTY	
Willis O. Sheets	Farran's Point	W. C. Moore	Bobcaygeon
D. K. MacLean	Finch	W. Simpson	Coboconk
John Fraser	Glen Saultier	Dennis O'Leary	Downeyville
Allan McInnis	Iroquois	Arthur W. Robson	Fenelon Falls
Archibald Tobin	Lancaster	J. B. Codd	Kirkfield
Jas. Dixon	Maxville	Harry C. Brown	Lindsay
W. N. Berg	Monckland	Alex. M. Patton	Lindsay
Nelson McKee	Moose Creek	W. E. Weldon	Oakwood
Walter Beckstead	Morrisburg	Sidney Vaughan	Omamee
M. S. Beckstead	Williamsburg	J. P. Campbell	Woodville
Hugh McMaster	Winchester	WATERLOO COUNTY	
SUBURBY DISTRICT		W. W. Martinson	Elmira
Dr. J. E. McLean	Capreol	Arthur M. Quick	Galt
Martyn Somers	Cartier	Jos. McCartney	Galt
T. R. Serre	Chapleau	Berne Flynn	Hespeler
J. E. Pellow	Chapleau	L. D. Leyes	Kitchener
A. Desautels	Coniston	Chas. R. Phelps	Kitchener
R. M. Thomas	Copper Cliff	Samuel Cassel	Kitchener
Thos. Mulligan	Creighton Mine	L. A. Heimler	Linwood
L. S. Eiler	Falconbridge	F. E. Page	New Dundee
M. J. Lee	Foleyet	Jos. K. Powman	New Hamburg
J. R. Sine	Foleyet	B. W. Zieman	Preston
J. Donnelly	Garson Mine	Dr. W. L. Hilliard	Waterloo
W. E. Gervais	Gogama	Dr. J. H. Engel	Waterloo
F. Ross	Levaek	Norman G. M. Bolduc	Waterloo
John Brown	Markstay	A. J. Saunders	Wellesley
Donald Cameron	Sudbury	WELLAND COUNTY	
Mrs. K. Coates	Sudbury	G. A. M. Kaumeyer	Chippawa
Miss M. J. Dubau	Warren	Chas. Shepard	Crystal Beach
Robert Streich	Webbwood	E. R. Buck	Crystal Beach
TEMISKAMING DISTRICT		A. M. Clark	Fonthill
Herb. Bennett	Cain	George B. Honey	Fort Erie
T. W. Greenleese	Cobalt	Geo. F. Broadley	Fort Erie
Dr. J. G. McKee	Elk Lake	V. H. Bowen	Niagara Falls
T. G. Towne	Englehart	Jonas House	Niagara Falls
J. A. Montague	Gowanda	Colin S. MacQueen	Niagara Falls
Geo. H. Keeler	Hilliardton	A. P. McAvoy	Port Colborne

## JUSTICES OF THE PEACE, Cont'd

<i>Name of J.P.</i>	<i>Resident at</i>	<i>Name of J.P.</i>	<i>Resident at</i>
E. O. Disher	Ridgeway	Dr. E. D. Skuce	Long Branch
Fred Hendershot	Stevensville	Garfield Adams	Long Branch
D. J. C. Munro	Thorold	D. F. Williams	Markham
L. C. Mathews	Welland	C. Coxhead	Mimico
Hugh J. Reilly	Welland	Amos Waites	Mimico
J. D. Watts	Welland	W. J. Noble	Mount Dennis
Frank King	Willoughby	A. M. Mills	Newmarket
WELLINGTON COUNTY		Frank E. Langstaff	New Toronto
J. M. Small	Arthur	Robert Penney	North Weston
Edgar Eckensweller	Clifford	John L. Smith	Queensville
Chas. M. Allen	Elora	Jack E. Smith	Richmond Hill
James Justice	Erin	Lyle Stewart	Schomberg
Adam A. Armstrong	Fergus	Bert Nolan	Stouffville
W. Templeman	Guelph	Norman W. Burrows	Sutton
Clarence Kelso	Guelph	Clarence C. Downey	Swansea
Jos. J. Pritchard	Harriston	Percy Barker	Thistleton
A. Hellyer	Kenilworth	Benjamin B. Jackson**	Toronto
Lorne J. Philpott	Morrison	Cyril V. Lynn**	Toronto
Angus A. Smith	Mount Forest	James Rennicks**	Toronto
George Y. Donaldson	Palmerston	Bruce Taylor**	Toronto
WENTWORTH COUNTY		Arthur L. Tinker**	Toronto
Wm. Wood	Beverly	Orry St. G. Freer	Toronto
Harvey Haines	Dundas	C. P. Hope**	Toronto
James Gray	Freelton	J. L. Brown	Toronto
Bruce Hyslop	Greensville	C. H. Walters	Toronto
Harry Burville**	Hamilton	Douglas Webster	Toronto
Eric Howell**	Hamilton	George Stagg	Toronto
Lloyd Spalding	Hamilton	J. C. Craddock	Toronto
George F. Jelis	Hamilton	George H. Powell	Toronto
R. H. Foster	Bd. of Education, Hamilton	Geo. Crighton	Toronto
J. F. Berry	Hamilton	Thos. J. Donnelly, 304 Silverthorn A.	Toronto
T. R. B. Robertson	Hamilton	Wm. A. Michael, 337 Oakwood	Toronto
A. F. Stewart	Hamilton	A. O. Klein**	Toronto
John Leith	Hamilton	J. P. Bickell**	Toronto
Thos. Binkley	Hamilton	R. C. Taylor**	Toronto
Robt. C. Gardiner, 224 Sherman A.	Hamilton	R. J. Greer**	Toronto
Fred Tremaine**	Hamilton	Geo. W. Taylor**	Toronto
Dr. A. C. Caldwell	Hamilton	H. R. Polson**	Toronto
M. R. Stenabaugh	Lynden	Chester S. Walters**	Toronto
Jos. Piott	Stoney Creek	S. Reynolds, 10 Glen Valley Ln., Mt. Dennis	
John Connon	Waterdown	George A. Keeler	City Hall, Toronto
Herwood Allan	West Hamilton	John Parke, 40 Exeter Ave.	Toronto
YORK COUNTY		Harold R. Pattison	Toronto
Arch. Pilkey	Agincourt	Robert Gray	Toronto
Irwin Watts	Aurora	A. B. Law	Toronto
J. M. Walton	Aurora	J. A. Bremner, 255 Vaughan Road	Toronto
C. B. Morgan	Baby Point	T. Harry Saunders	Toronto
Wilmot Riddell	Baldwin	Lt.-Col. Wm. W. Soden-Irwin	Toronto
H. N. Pickford, 417 Spadina Rd.	Forest Hill	Reuben Levy	Palmerston Blvd., Toronto
H. Dudley Waters	Highland Creek	Louis Fine	16 Tyrrel Ave., Toronto
W. A. Armstrong	Humber Bay	Chas. S. Lewis, 11 Spruce Hill Rd.	Toronto
J. A. L. MacPherson	Islington	R. M. Brimson**	Toronto
Stephen Barrett	Islington	S. J. A. Williamson	Toronto
Wilbert Marshall	Islington	Wm. James Stewart, C.B.E.**	Toronto
L. W. Hollingshead	Kettleby	Robt. Allan Irwin	Toronto
Edwin Kirk	Kettleby	Kirby F. Hannan**	Toronto
Donald O. Smith	Lambton Mills	Thos. Gillies	Toronto
J. W. Muirhead, 135 Sutherland Ave., Leaside		C. W. Guest**	Toronto
		Brigadier E. M. Owen,	Toronto Salvation Army Hdqtrs.
		W. J. Farr	Weston
		O. E. A. Elliott	Willowdale
		J. G. Whitmore	Woodbridge

Justices of the Peace designated (\*\*) have Provincial jurisdiction.



Statement  
respecting  
Juvenile Courts

### JUVENILE COURTS AND OFFICERS

**The Juvenile Delinquents (1908 Canada) has been proclaimed and Juvenile Courts established in the following areas:**

<i>Location</i>	<i>Juvenile Court Judge</i>	<i>Probation and Children's Aid Officers</i>
Brant County	A. D. Hardy	J. P. Temple
Cochrane District	E. R. Tucker	A. G. Carson
Essex County	D. M. Brodie J. A. Hanrahan, Deputy	
Grey County	E. C. Spereman	A. E. Trout
Haldimand County	J. C. Massie	C. R. Bilger
Huron County	J. A. Makins	H. T. Edwards
Lincoln County	J. G. Stanbury	H. Fonger
Middlesex County	D. B. Menzies	A. G. N. Bradshaw
Nipissing District	C. S. McGaughey	John Brown
Oshawa	F. C. Jarrett	O. M. Alger
Ottawa	J. F. McKinley	J. F. McKinley and Staff
Perth County	J. A. Makins	Hugh Ferguson
Stormont, Dundas and Glengarry Co.	J. C. Milligan	H. C. Nugent
Temiskaming District	S. Atkinson	J. R. McCarthy
Toronto	H. S. Mott Ross Hossack, Deputy	H. S. Mott and Staff
Waterloo County	J. R. Blake	Arthur Pullan
Wentworth County	H. A. Burbidge	E. J. Leith
York County	Wm. Keith D. Webster, Deputy	J. A. Knowles

Statement  
respecting  
Division Court Clerks and Bailiffs

## DIVISION COURTS, ONTARIO

List of Clerks and Bailiffs, their post office address, their County or District, number of Court, number of cases and earnings:

County or District	No. of Division	Post Office Address	No. of Cases	Clerk	Clerk's Net Earnings	Bailiff	Bailiff's Net Earnings
Algoma	1	Hornepayne (Sault Ste. Marie)	995	P. E. Day	\$ 2,846.15	Wm. Riley	\$ 520.80
	2	Bruce Mines	37	Wm. White	107.15	H. E. Coulter	1,070.35
	3	Thessalon	42	Wm. Thomson	121.45	J. Bryans	51.10
	6	Richard's Landing	5	S. Young	17.10	John B. Hill	105.55
	7	Blind River	173	John Carlyle	356.75	F. J. Robinson	27.15
						J. H. Hicks	207.35
Brant	1	Brantford	623	F. J. Callack	1,269.41	R. Greenwood	1,102.86
	2	Paris	90	J. B. Appleby	287.71	J. P. Gregory	215.99
	3	St. George	9	J. McNally	39.75	Alvin McIntyre	67.40
	5	Oakland (Scotland)	11	Geo. Knox	63.15	L. Wilson	56.80
Bruce	1	Walkerton	148	A. J. Brown	670.45	A. J. Brown (Acting)	323.25
	2	Teeswater	22	M. Jacklin	103.66	A. Morden	77.76
	3	Kinairline	52	E. A. Henry	229.55	Thos. J. Blair	115.88
	4	Paisley	25	E. D. Elves	85.35	M. Leitch	68.47
	5	Port Elgin	72	J. J. Chapman	271.70	A. W. Travis	40.01
		Southernpton				N. Murray	100.47
	7	Tara	38	J. R. Van Dusen	132.95	T. W. Strong	131.95
	8	Warton	56	G. W. Taylor	217.42	R. S. Graham	122.87
	10	Lion's Head	15	J. N. Tackaberry	62.36	G. Shaw	154.12
	11	Lucknow	63	E. H. Anew	149.41	R. J. Moore	149.75
	12	Chesley	78	Wm. H. McCurdy	230.90	John Beattie	125.89
Carleton	1	Ottawa	2,788	A. H. Armstrong	4,295.46	C. Lapierre	3,195.92
	2	Richmond	34	M. E. Mullan	157.40	D. Carrigan	129.65
	3	Carleton Place	29	J. W. Humphries	183.76	Fred R. Guy	159.59
	4	Galetta	8	J. W. Dickson	31.83	C. Bidgood	33.15
	5	North Gower	23	Fred R. Mills	96.70	O. E. Hutchinson	73.90
	6	Metcalfe	31	J. A. Waddell	119.20		
	7	Edwards (Ottawa)	1,682	J. E. Cole	2,591.06	C. J. Gillissie J. M. Hoey	131.43 1,593.72

Cochrane	1	Cochrane	240	G. A. Kydd	854.95	Oscar Gauthier	750.19
Timmins	2	Matheson	4,174	E. H. Hill	4,713.79	C. B. Alton	4,348.12
Wataueg	3	Matheson	100	John Cole	398.18		
Kapuskasing	4		236	C. Saville	688.50	Fred. C. James	261.90
Hearst	5		75	A. Fortin	349.30	G. Lesloges	562.30
Ansonville	6		207	W. J. Kenney	476.78	W. J. Nichols	214.85
						J. J. Johnson	270.00
Dufferin	1	Orangeville	82	W. C. Hopkins	316.65	A. Mann	171.94
	2	Shelburne	47	T. P. McFadden	135.05	Jos. Tindale	83.40
	3	Grand Valley	61	Stewart Tate	199.17	C. A. Hodgson	197.95
Elgin	1	Aylmer	481	E. C. Monteith	1,878.05	A. C. Brooks	1,637.15
	3	St. Thomas	420	J. M. MacIntyre	1,292.45	A. C. Schliehauf	1,045.82
	4	Dutton	152	A. McCallum	624.45	A. McCallum(Acting)	825.69
Essex	2	Anfersburg	46	W. D. Atkinson	267.67	T. Thornton	190.05
	3	Kingsville	43	E. L. Frost	167.90	W. Shaw	103.35
	4	Harrow	22	J. A. Munger	112.12	R. K. Buchanan	78.14
	5	Leamington	166	C. A. Edsall	646.08	W. Jeffery	447.25
	6	Belle River		Miss M. Rita Mousseau		J. N. Mousseau	*
	7	Windsor	1,578	L. A. Deziel	4,014.00	C. E. Bayley	3,692.00
	8	Essex	98	H. R. Johnston	472.62	Vacant	419.15
	9	Comber	29	J. W. Brown	157.15	A. C. Gagner	170.02
		(Stoney Point)					
Frontenac	1	Kingston	674	S. S. Corbett	1,479.51	H. J. Byron	1,435.62
	4	Verona	24	H. M. Wilkins	119.36	E. Goodferry	261.60
	6	Sharbot Lake	23	E. B. Buell	110.45	Wm. J. Thomson	56.40
	7	Arden	10	J. A. Black	32.80	J. E. Hays	29.50
Grey	1	Owen Sound	586	H. G. Foot	1,727.65	E. Stanley	872.46
	2	Durlam	64	P. Ramage	234.37	Wm. Sharp	193.65
	3	Meaford	158	W. H. Chapple	381.65	W. H. Arthur	267.64
	4	Clarksburg	35	B. Hamilton	187.69	V. L. Jenkins	97.15
	5	Flesherton	99	J. A. Richards	475.28	M. Wilson	441.19
	6	Chatsworth	18	A. Findlay	65.24	M. E. Galbraith	75.02
	7	Hamover	183	John Taylor	524.80	H. Boettger	317.10
	8	Markdale	157	G. A. Beaton	252.08	G. S. Dundas	*
Haldimand	1	Caledonia	40	Jas. MacGregor	195.65	C. H. Shea	125.66
	2	Cayuga	36	E. B. Humphrey	70.20	E. B. Humphrey	53.70
	3	Dunnville	136	Miss H. Melnroe	523.65	L. Wickerson	365.86
	4	Jarvis	60	J. B. McKenzie	205.18	Moyes Honey	274.16

\*No return received

## DIVISION COURTS, ONTARIO, Cont'd

County or District	No. of Division	Post Office Address	No. of Cases	Clerk	Clerk's Net Earnings	Bailiff	Bailiff's Net Earnings
Haliburton	1	Minden	25	R. J. Smith	\$ 90.60	J. H. Graham	\$ c. 114.63
	2	Haliburton	52	A. G. Schofield	211.92	D. Carnochan	190.05
	3	Gooderham	10	(Amalg. with Haliburton)			
Halton	1	Milton	158	B. Knight	569.10	G. J. Battin	335.03
	2	Oakville	142	J. H. Chambers	404.50	A. Handy	376.08
	3	Georgetown	68	E. C. Thompson	200.00	Wm. Ward	99.65
	6	Acton	38	E. T. Thetford	143.55	E. T. Thetford	84.85
Hastings	1	Burlington	88	W. C. Riddiford	325.27	G. S. Johnstone	151.20
	2	Belleville	533	H. B. Wilson	1,458.30	Maurice Connell	1,078.95
	4	(Coe Hill	34	C. H. Doolittle	121.41	E. Carrol	92.02
Huron	4	Tweed	61	J. G. Frost	350.00	Alfred Davis(Acting)	196.40
	5	Stirling	21	J. E. O'Donnell	137.07	E. A. Lucy	115.00
	6	Madoc	66	K. T. Nicol(Acting Clerk)	274.40	John Henderson	141.15
	7	Deseronto	15	Mary C. Maher	54.65	Mary C. Maher	*
	8	Frankford	27	W. N. Simmons	130.30	J. W. Casement	67.55
	9	Trenton	650	T. J. Johnson	859.64	J. W. Campbell	909.22
	10	Marmora	58	G. R. Hartley	185.00	A. Bartlett	110.00
	11	Maynooth	36	M. Flynn	127.05	R. E. Peever	*
	12	Bancroft		J. F. Reid		P. J. Wells	262.42
	1	Goderich	241	A. F. Somersall	774.75	A. F. Somersall	474.50
	2	Seaforth	62	E. C. Chamberlain	244.20	J. H. Earle	164.00
	3	Clinton	40	H. T. Rauee	84.45	N. Kennedy	95.65
Kenora	4	Brussels	55	A. A. Lamont	208.85	D. Denman	167.45
	5	Exeter	56	Jas. H. Grieve	198.83	F. E. Willis	135.60
	8	Wingham	99	W. C. Adams	313.25	Wm. Barbour	121.95
	9	Wroxeter	36	Thos. Brown	131.74	J. Sangster	92.10
	10	Zurich	44	A. J. Kalbfleisch	173.71	W. Fritz	100.00
	11	Crediton	27	F. W. Morlock	102.85	H. Lewis	157.50
	12	Blyth	37	Bernard Hall	54.20	J. E. Tunan	*
	1	Kenora	316	Vacant	890.65	Cyril Sykes	396.20
		Red Lake				E. S. Callaghan	86.10
						W. A. Parfitt	68.50

	Dryden Stoux Lookout	3 4	54 153	J. E. Gibson J. E. Cole	210.05 574.00	Geo. Kelly M. H. Badger	106.87 357.55
Kent	Chatham Ridgetown Dresden Blenheim Wallaceburg {Bothwell Thamesville Tilbury	1 2 3 4 5 6 7	974 85 103 145 253 109 85	P. K. Morley H. P. Stennett H. E. Wells W. Nudds G. F. Glassford I. A. MacLean H. Williams	2,024.07 329.85 396.40 541.64 861.65 267.84 337.69	R. Thayer T. Priestley J. G. Conway C. Lowes Joe M. Hess J. McEachren H. Cottingham	2,593.32 246.65 451.74 417.55 379.25 255.94
Lambton	Sarnia Watford Florence Forest Theford Petrolia Alvinston	1 2 3 5 6 8 9	1,024 47 10 46 23 217 12	J. J. Langan C. A. Chass H. D. Bolton A. H. Baunister J. H. Crawford Mrs. F. Reid Thos. Allison	2,015.45 195.65 55.40 132.40 123.94 448.80 43.95	L. M. Duncan Robt. Auld W. Lindsay G. Karr G. Sheppard J. A. Taylor Roy H. Croft	1,287.48 144.85 72.40 78.35 86.63 470.52 38.20
Lanark	Perth Lanark Carleton Place Smith's Falls Almonte	1 2 3 4 5	82 72 115 435	J. H. Devlin E. J. Tennant W. H. Matthews W. E. Halpin Mrs. Ida A. Halliday..	329.45 204.35 438.47 1,276.80 *	W. J. Byrne J. T. Molyncaux J. H. Bennett J. Millar J. Cochrane.	229.57 292.05 239.65 571.00 174.56
Leeds and Grenville	Brockville Prescott Gananoque Kemptonville Merrickville Delta Toledo Newboro Athens Mallorytown	1 2 3 4 5 6 7 8 9 12	605 140 81 18 60 36 49 18 64	F. E. Graham F. B. Robinson C. Sine M. E. Waterson M. G. Corbett W. W. Phelps I. E. Lockwood B. F. Bolton E. J. Purcell G. G. Root	741.05 524.23 329.08 * 70.70 268.95 179.35 147.84 82.05 177.43	J. D. Wetherell E. B. Riekey H. G. Orser. B. F. Dangerfield A. L. Telford H. W. Inmerson R. R. Eaton Herman B. Pyne R. J. Seymour G. C. Root	948.59 437.40 252.85 * 48.05 * 128.01 104.96 72.77 98.46
Lennox and Addington	Napanee Tainworth Flinton Denbigh	1 7 8 9	329 9 26 11	E. J. Pollard P. B. Reynolds H. Hasler C. P. Stein	953.66 89.18 76.74 36.60	G. A. Johnston G. H. Richardson S. Seclore H. O. Fritsch	839.36 63.00 62.45 22.55
Lincoln	St. Catharines Smithville Grimsby	2 3 5	904 41 102	A. H. Trapnell G. Cosby B. A. Smith	1,179.25 163.77 431.81	W. McClelland H. Gracey J. K. Harstone	1,947.71 282.42 307.19

\*No return received

## DIVISION COURTS, ONTARIO, Cont'd

County or District	No. of Division	Post Office Address	No. of Cases	Clerk	Clerk's Net Earnings	Bailiff	Bailiff's Net Earnings
Manitoulin	1	Gore Bay	18	W. I. Wagg	\$ 88.25	G. L. Fraser	\$ c. 133.95
	2	Little Current	53	W. A. Sims	242.73	Roy Vanzant	178.95
	3	Manitowaning	10	J. R. W. Phillips	93.15	J. R. W. Phillips	*
Middlesex	1, 119	London	1, 119	C. H. Foster	1,511.17	A. E. Sherlock	1,652.87
	2	Park Hill	99	J. A. McIntyre	366.46	M. Hedges	252.80
	3	Lucan	32	J. R. Murray	175.00	A. Hodgins	101.40
	4	Delaware	32	J. H. Matthews	140.04	G. W. Ashby	164.95
	5	Glencoe	41	Chas. George	190.55	S. G. Humphries	207.06
	6	Strathroy	82	C. Dennis	265.18	Ed. Upton	187.42
	7	(Dorchester Stn.)	36	H. A. McIntyre	128.30		...
	8	(Glanworth)	35	W. C. Westlake	105.83	J. McMillan	157.55
	9	Arva	826	W. P. Simpson	2,302.81	W. C. Westlake	140.78
Muskoka	1	(Bracebridge)	66	D. T. Hodgson	216.36	W. R. Campbell	1,388.90
	2	Port Carling	114	J. B. Lindsay	227.65	F. H. Sander	252.40
	3	Gravenhurst	119	H. G. Harper	414.70	W. E. Massey	27.25
Nipissing	1	Huntsville	21	L. R. Vannier	229.30	Geo. Pinkerton	97.90
	2	Sturgeon Falls	23	C. A. Fink	88.40	A. W. Plowright	314.79
	3	Mattawa	497	J. J. Dennis	1,570.65		*
Norfolk	1	North Bay	311	L. W. Jones	1,029.74	J. O. Brossseau	208.92
	2	Simcoe	67	D. A. Massenaar	254.32	E. Jodoin	1,252.73
	3	Waterford		Ed. Meredith	*	J. C. White	
Northumberland and Durham	4	(Windham Centre)	262	Miss M. Lawson	749.72	Jas. R. Bull	683.39
	5	Delhi	33	R. W. McAll	176.83	R. C. McMichael	348.00
	6	Vittoria	165	H. Hitchener	476.27	J. Baker	*
	7	(Port Rowan)	38	Watson Park	224.45	A. Bittel	545.25
	8	St. Williams	39	W. E. Wicker	181.09	P. Boughner	142.76
		Fairground				J. Ferre	454.76
		Port Dover				T. M. Asplen	*
						F. Whitesell	86.10
	1	Bowmanville	130	Roger Bird	506.95	R. M. Jamieson	231.85

2	Newcastle	54	J. W. Bradley	143.35	T. W. Jackson	223.40
3	Port Hope	224	S. R. Caldwell	160.75	F. C. Lingard	436.46
4	Millbrook	35	J. J. Clarke	226.57	J. W. Hutchison	133.90
5	Cobourg	258	Mrs. M. Ewart	721.28	D. Ewart	400.48
7	Colborne	39	J. W. McCarl	150.26	C. M. Allen	107.30
8	Brighton	67	J. H. McCann	249.65	S. C. Cheer	241.50
9	Warkworth	30	W. G. Allen	127.11	J. A. Weatherston	181.30
10	Wooler	36	E. Nelson	63.72	W. J. Stacey	70.28
11	Campbellford	246	R. N. Morrison	768.21	A. Milne	363.80
1	Whitby	72	Miss E. L. Macdonell	391.90	F. G. Rogers	206.75
2	Claremont	54	T. Gregg	202.95	B. Jamieson	225.32
3	Balsam	61	Geo. Thos. McKay	241.40	G. R. Till	222.75
4	Port Perry	52	W. Timstell	165.93	Wm. Smith	110.15
5	Greenbank	30	S. Bramlon	83.53	W. H. Woollard	66.72
6	Uxbridge	21	G. R. Yule	120.93	D. Campbell	71.20
7	Cannington	14	D. C. McKinnon	85.90	H. MacKinnon	105.85
8	Beaverton	1,092	Robt. B. Smith	3,317.46	P. H. Jobb	1,696.27
1	Atherley	683	W. C. Orum	2,145.00	F. L. Clarkson	1,138.23
2	Oshawa	25	L. E. Peterson	75.34	John McVittie	67.50
3	Woodstock	60	J. A. McKay	225.00	Edwin Collins	155.00
4	Drumbo	66	M. L. Rushell	242.45	Arthur Cotton	214.29
5	Embro	236	R. S. Clark	966.66	W. F. Markham	442.70
6	Norwich	291	H. Berry	693.46	Jas. Cornell	701.37
7	Ingersoll	18	C. J. Kaufman	69.55	J. Schipling	42.50
1	Tillsonburg	63	Mrs. K. E. Shea	247.65	A. Griffith	149.01
2	Tavistock	39	J. Hilliar	179.00	G. Atkinson	*
4	Parry Sound	3	S. Wurm	9.65	R. Gibson	*
5	Rosseau	67	L. G. Phillips	261.34	Geo. E. Beals(Acting)	133.70
6	Ornchurch	25	J. S. Cole	102.35	C. H. Taylor	318.32
7	Burk's Falls	108	T. W. Thomson	449.65	J. C. Carter	103.50
1	Magnetawan	111	G. M. Harris	575.93	C. A. Firman	370.93
2	Powassan	14	D. Pattullo	62.00	B. Denison	422.83
3	South River	22	J. D. McGeechey	109.03	G. Gilles	107.25
4	Brampton				Roy Hesp	96.25
1	Cooksville					
2	Lorne Park					
3	Caledon					
4	Bolton					

\*No return received

## DIVISION COURTS, ONTARIO, Cont'd

County or District	No. of Division	Post Office Address	No. of Cases	Clerk	Clerk's Net Earnings	Bailiff	Bailiff's Net Earnings
Perth.....	1	Stratford	557	Jas. Stewart	\$ 1,833.38	D. W. Forbes	\$ c. 866.75
	2	Mitchell	97	J. T. Levy	420.68	Z. McCallum	363.10
	3	St. Mary's	216	A. Pringle	597.65	Wm. Billings	315.55
	5	Milverton	43	J. E. Weir	171.30	S. J. Miller	150.00
	6	Listowel	188	W. L. Heilein	777.80	F. Kemp	647.70
Peterborough	1	Peterborough	615	C. J. Seymour	2,217.27	N. E. Phelan	1,555.33
	2	Norwood	73	J. E. Thompson	241.55	J. J. Stewart	149.15
	4	Apsley	6	Mrs. M. Kilborn	35.77	G. Lean	42.84
Prescott and Russell	1	L'Orignal		Amalg. with and transf.		to Hawkesbury	
	2	Vankleeck Hill	70	C. McKinnon	210.96	R. Martin	121.35
	3	St. Eugene	10	Amalg. with and transf.	50.20	to Vankleeck Hill	45.15
	4	Plantagenet	35	P. Lapensee	111.88	Wm. Parison	81.24
	5	Cumberland	10	J. MacMillan	56.47	J. MacMillan (Acting)	54.25
	6	Embrun	43	J. A. Lacombe	89.90	L. Des Rosiers	84.29
	7	Hawkesbury	136	Mrs. P. M. Kirby	332.96	D. Millette	186.20
	8	Fournier	29	Mrs. A. McCusker	140.65		
		(St. Bernardin)				Ira Gates	116.95
	9	Lefayvre	16	J. D. Prescault	53.54		
		Alfred				J. Lacombe	42.70
Prince Edward	10	Rockland	43	Lucien Regnier	179.89	A. Therrien	113.45
	11	Limoges	28	P. A. Gagné	132.10	A. L. MacDonald	130.27
	1	Pictou	137	T. N. Martin	625.80	H. J. Ringer	317.24
	4	Ameliasburg		Amalg. with and transf.		to Wellington	
Rainy River	5	Wellington	54	H. A. Jolley	240.45	W. E. H. Young	226.25
	1	Fort Frances	249	Mrs. C. E. Hollands	522.10	R. F. Brown	623.13
	2	Eno	18	E. T. McComb	47.65	C. R. Austin	65.46
	3	Rainy River	43	K. C. Grimslaw	150.53	D. A. McQuarrie	201.75
Renfrew							
	1	Pembroke	219	A. Collins	756.95	P. J. Code	658.03
	2	Beachburg	46	L. O. Christmann	77.68	H. Werle	67.60
	3	Renfrew	186	A. J. Devine	506.30	J. Latreniere	*
	4	Arnprior	120	J. W. C. Tierney	428.30	W. E. Needham	169.20
	5	Eganville	43	G. G. Reinke	160.80	A. R. Miller	168.75

Simcoe	6	Cobden	31	H. G. McGinn	131.35	W. J. McKay	103.50
	7	Killaloe Station	143	P. J. Harrington	495.86	W. Okum	720.69
	1	Barrie	175	Geo. Wilson	576.30	Geo. Wilson	419.40
	2	Bradford	30	Percy P. Stephenson	150.86	Thos. Bell	212.55
	3	Beeton	64	B. Wright	298.45	D. W. Watson	119.70
	4	Collingwood	55	Geo. Gillson	161.45	H. McLean	266.14
	5	(Craighurst		T. C. Craig			
	6	Hillsdale	531	A. E. Smith	1,214.12	Thos. Cavanaugh	198.57
	7	Orillia	25	R. Carter	112.30	L. Edwards	851.71
	8	New Lowell	138	Geo. E. Hurst	498.74	Oscar Rowe	112.00
	9	Alliston	73	Conrad Hewson	214.15	Thos. Ward	256.92
	10	Penetanguishene	69	H. Gover	309.56	Conrad Hewson	115.58
	11	Coldwater	282	Geo. T. Gooden	854.30	W. E. Jackson	162.20
		Midland				H. A. W. Humphries	609.20
Stormont, Dundas and Glengarry	2	(Alexandria	113	P. J. Morris	416.81	D. L. Lalonde	152.86
	3	Williamstown				E. Fortin	85.50
	4	Cornwall	933	H. L. Fawthrop	2,394.30	J. Denney	1,448.77
	5	Aultsville	27	Geo. T. Sampson	111.10	E. MacDougall	115.71
	6	Morrisburg	83	M. A. Campbell	378.20	R. L. Duval	251.35
	7	Iroquois	102	W. E. Fitzsimmons	203.50	D. A. McDonald	227.55
	8	Hallville (Mountain)	39	Ed. Bush	169.03	Ivan Christie	133.49
	9	(Finch	38	J. W. Carr	166.80		
	10	Berwick	45	J. R. McLeod	167.31	W. W. Henry	118.75
	11	Dalhousie Station	90	Wm. J. Nash	364.66	G. Fife	252.17
	12	Chesterville	48	M. MacLeod	175.05	D. A. McDonald	129.45
		Moose Creek	45	D. J. Grant	183.45	Wm. Legault	189.39
		Maxville				Wm. Dunslett	
Sudbury	1	(Sudbury	3,546	D. Cameron	5,270.03	J. C. Gravelle	4,982.46
	2	Foleyet	91	Ad. Joliat	250.63	F. M. Lincker	*
	3	Chelmsford	30	J. C. McMillan	89.10	H. W. Kennedy	609.39
	4	Webbwood	34	R. H. Wilson	171.32	Geo. Maillette	179.60
	5	(Nodville	148	Geo. Hunt	405.15	D. Ciroulx	164.85
		Chapleau				P. E. Scott	124.05
Temiskaming	1	Haileybury	171	Jay Gould	796.25	H. E. Blackwall	407.40
	2	New Liskeard	194	J. H. Brown	470.00	Harry Redmile	359.45
	3	(Englehart	102	A. J. Cadd	412.80	Wm. McPherson	560.00
	4	(Elk Lake	2,327	R. P. Thompson	5,195.73	H. E. Norton	256.60
	5	Kirkland Lake	113	Mrs. Ann M. Mageau	416.69	E. C. Carmichael	3,797.24
		Larder Lake				Frank F. Duval	299.95

\*No return received

## DIVISION COURTS, ONTARIO, Cont'd

County or District	No. of Division	Post Office Address	No. of Cases	Clerk	Clerk's Net Earnings	Bailiff	Bailiff's Net Earnings
Thunder Bay	1	Port Arthur	435	Miss P. C. Mitchell	\$ 926.50	Jno. A. Richmond	\$ c. 144.75
	2	Nipigon	39	W. L. Wade	137.14		
	3	Fort William	913	Thos. Low	1,740.40	F. G. Silver	1,806.91
	4	Schreiber	7	W. B. Simon	14.22	J. Handel	27.41
	5	Geraldton	252	L. Larey	786.25	L. Foster	885.30
Victoria	1	Woodville		Amalgamated and transferred to Lindsay			
	2	Fenelon Falls	50	J. J. Stewart	228.60	A. E. Minthorne	196.00
	3	Bobcaygeon		Amalgamated to Fenelon Falls			
	4	Omenice		Added to Lindsay			
	5	Lindsay	244	J. A. Carroll	870.43	B. A. Wilson	644.09
	6	Kirkfield	16	J. O. Melnis	56.75	O. Lessard	64.95
	7						
Waterloo	1	Kitchener	1,057	Carl E. Pequegnat	2,250.51	A. Gies	1,842.55
	2	Preston	162	J. C. Hillborn	585.94	Jno. N. Courtney	528.59
	3	Galt	248	C. K. Jansen	716.00	W. W. Ladbroke	392.37
	4	New Hamburg	40	L. W. Ritz	152.40	E. F. Scherer	185.10
	5	Linwood	20	Jolin Henlarch	77.55	S. P. Friedman	34.80
	6	Conestogo	18	O. A. Huchin	77.75	H. Holle	76.90
	7	Avr	12	A. E. Watson	61.02	J. E. Armstrong	66.75
Welland	1	Welland	697	H. J. Reilly	2,173.20	W. E. Taylor	1,425.64
	2	Wainfleet	9	Mrs. Mary F. Henderson			
	3	Fort Erie	135	(Deputy). Fr. A. Collins	60.70	E. M. Burger	486.09
Wellington	4	Niagara Falls South	644	Jos. G. Gudham	1,567.69	R. L. O'Ranion	1,726.18
	5	Thorold	71	D. J. C. Munro	298.75	Mike Petrich	209.80
	6	Port Colborne	785	A. P. McAvoy	1,650.51	J. G. McConald	1,154.33
	1	Guelph	975	R. A. Stewart	2,162.45	C. L. Kearns	1,345.45
	2	Pushinch	26	W. Alex. Nicoll	122.68	W. Alex. Nicoll	44.70
	3	Fergus	131	Jno. F. Peattie	428.40	W. H. Brown	218.10
Wellington	4	Brantford	29	E. Speirs	80.35	E. Speirs	64.60
	5	Elora	27	J. C. Scott	121.90	W. H. Brown	96.05
	6	Drayton	26	Vacant	115.94	N. F. Perkins	126.33
	7	Arthur	89	G. F. Smith	374.30	W. R. B. Tindale	229.82
	8	Harriston	74	C. L. Eedy	351.55	M. Neil	229.30
	9	Mount Forest	116	Miss E. Z. Lamont	466.60	Clayton McCall	294.61
	10						
	11						

## Wentworth

1	Hamilton	1,672	Miss K. M. White.	3,163.69	A. B. Foughty	1,447.83
2	Dundas	177	F. J. Suter	169.38	C. H. Lampkin	243.23
3	Waterdown	43	M. Williamson	194.20	A. J. Lovejoy	138.85
4	Lynden	31	A. R. Mannen	189.03	C. H. Lampkin	138.95
5	(Stoney Creek)	24	J. M. Jackson	150.00	A. Tune	96.97
9	(Hamilton, R.R. 5)	2,436	R. C. Gardner	3,903.75	Edward J. Kelly	2,141.17
	Hamilton					

## York

1	{Toronto (City Hall)	6,618	F. G. J. McDonagh	4,750.00	F. F. Fowke	2,383.55
2	Markham	43	A. P. Graham	229.10	Chas. H. Evans	2,950.02
3	Richmond Hill	63	J. R. Herrington	376.65	E. Warm	174.85
4	Newmarket	121	Fred S. Thompson	439.92	Wm. H. Espey	154.75
5	Sutton	29	G. M. Morrison	123.75	P. Trivett	308.83
6	Aurora	83	W. H. Taylor	315.65	W. A. Ego	86.27
7	Woodbridge	50	Bert G. Harris	191.38	H. E. Teasdale	220.25
8	West Toronto	2,376	J. C. McFarlane	4,760.86	Walker Cole	94.28
9	Birch Cliff	1,137	W. T. Kenny	3,829.80	W. T. Bailey	2,647.86
11	New Toronto	170	Miss G. A. Coffey	681.60	H. Saunders	1,507.90
					M. J. Hennessey	432.52



# Appointments

SHERIFFS, LOCAL REGISTRARS, COUNTY AND DISTRICT COURT CLERKS,  
AND SURROGATE REGISTRARS

Jean Charles Aubin to be Deputy Local Registrar for the County of Carleton.—*Order-in-Council, 20th October, 1939.*

Marion Irene Peddie to be Deputy Local Registrar, etc., for the County of Halton.—*Order-in-Council, 9th November, 1939.*

Rose Marie Shrive to be Deputy Local Registrar, etc., for the County of Lincoln.—*Order-in-Council, 9th November, 1939.*

John B. Martin to be Deputy Local Registrar, etc., for the County of Ontario.—*Order-in-Council, 20th October, 1939.*

LOCAL MASTERS, S.C.O., AND SURROGATE JUDGES

His Honour Judge J. C. Reynolds, of Kingston, to be Judge of the Surrogate Court for the County of Frontenac.—*Gazette, 18th March, 1939.*

His Honour Judge G. H. Hayward, Haileybury, to be Surrogate Judge *pro tem* for the District of Temiskaming.—*Order-in-Council, 29th September, 1939.*

Joseph A. Legris appointed Deputy Judge for the District of Temiskaming.—*Order-in-Council, 11th May, 1939.*

CROWN ATTORNEYS AND CLERKS OF THE PEACE

P. V. Ibbetson, Barrister-at-Law, of Port Arthur, to be Acting Crown Attorney and Clerk of the Peace in and for the District of Thunder Bay.—*Gazette, 20th January, 1940.*

Norman F. Newton, of the City of London, Ontario, to be Crown Attorney and Clerk of the Peace for the County of Middlesex.—*Gazette, 11th February, 1939.*

James McEwen, of Sault Ste. Marie, one of His Majesty's Counsel, to be Acting Crown Attorney and Clerk of the Peace for the District of Algoma.—*Gazette, 1st April, 1939.*

Walter W. Denison, of the City of Toronto, one of His Majesty's Counsel learned in the Law, to be Clerk of the Peace for the County of York.—*Gazette, 22nd April, 1939.*

Wm. S. Maguire, Sault Ste. Marie, to be Crown Attorney and Clerk of the Peace for the District of Algoma.—*Order-in-Council, 26th October, 1939; effective 1st November, 1939.*

W. S. Lane, Picton, to be Acting Crown Attorney and Clerk of the Peace for the County of Prince Edward during military leave of G. Walmsley.—*Order-in-Council, effective 1st December, 1939.*

LOCAL MASTERS OF TITLES AND REGISTRARS OF DEEDS

John McClure, of Fort William, to be Local Master of Titles for the Registry Division of Fort William.—*Gazette, 11th February, 1939.*

Kathleen Gray, of Fort William, to be Deputy Local Master of Titles for the Registry Division of Fort William.—*Gazette, 18th March, 1939.*

John Burr Mitchell to be Registrar of Deeds for the Registry Division of South and Centre Wellington.—*Order-in-Council, effective 17th July, 1939.*

I. A. Humphries to be Registrar of Deeds for the Registry Division of East and West York.—*Order-in-Council, effective 1st September, 1939.*

## MAGISTRATES

E. S. Livermore, St. Thomas, to be a Magistrate for the Province of Ontario.—*Effective 27th June, 1939.*

A. M. Le Bel, London, to be a Magistrate for one month.—*Order-in-Council, 27th June, 1939; effective 15th July, 1939.*

A. H. Lieff, Ottawa, to be a Magistrate for the Province of Ontario during leave of absence of L. H. Clayton on military duty.—*Order-in-Council, effective 1st December, 1939.*

James McEwan, Sault Ste. Marie, to be a Magistrate for the Province of Ontario.—*Order-in-Council, effective 1st November, 1939.*

W. J. Golden, Little Current, to be a Magistrate for the Province of Ontario.—*Order-in-Council, 1st August, 1939.*

## CORONERS

Dr. Eugene P. Snider, of Peterborough, to be a Coroner in and for the County of Peterborough.—*Gazette, 2nd December, 1939.*

Dr. Chilvers Gooch, of Hamilton, to be Coroner for the County of Wentworth.—*Gazette, 9th March, 1940.*

Dr. Ildor Joyal, of North Bay, to be Chief Coroner for the District of Nipissing.—*Gazette, 22nd April, 1939.*

Dr. J. H. Mullin, Hamilton, Chief Coroner for the County of Wentworth.—*Gazette, 9th March, 1940.*

Dr. George H. Gardiner, of Toronto, to be an Associate Coroner for the City of Toronto.—*Order-in-Council, 8th June, 1939.*

Dr. Donald Munro, of Warsaw, Ontario, to be a Coroner and Chief Coroner in and for the County of Peterborough.—*Gazette, 2nd December, 1939.*

Dr. Thomas R. Pickard, of Guelph, Ontario, to be a Coroner in and for the County of Wellington.—*Order-in-Council, 6th December, 1939.*

Dr. Wiley S. Millyard, Cobocok, Coroner for Victoria.—*Gazette, 18th March, 1939.*

Dr. Charles B. Waite, of Peterborough, to be a Coroner in and for the County of Peterborough.—*Gazette, 9th September, 1939.*

Dr. C. D. Shortt, of Hornepayne, to be a Coroner for the District of Algoma.—*Order-in-Council, 9th May, 1939.*

Dr. Smirle Lawson, of the City of Toronto, to be Supervising Coroner for the Province of Ontario.—*Order-in-Council, 9th May, 1939.*

Dr. E. McPherson, of Blenheim, to be a Coroner in and for the County of Kent.—*Gazette, 18th March, 1939.*

Dr. Frederick G. Robertson, of Cobourg, Ontario, to be a Coroner in and for the County of Northumberland.—*Gazette, 9th September, 1939.*

Dr. E. C. Steele, of Orillia, to be a Coroner in and for the County of Simcoe.—*Gazette, 2nd December, 1939.*

Dr. S. F. Burris, of Sioux Lookout, to be a Coroner, *pro tem*, for the District of Kenora.—*Gazette, 2nd December, 1939.*

Dr. Edward J. Dupuis, Belle River, to be a Coroner for the County of Essex.—*Order-in-Council, 6th December, 1939.*

## DIVISION COURT APPOINTMENTS

George B. Moore, of Bobcaygeon, to be Clerk of the Third Division Court of the County of Victoria.—*Gazette, 18th March, 1939.*

Ida Halliday, of Almonte, to be Clerk of the Fifth Division Court of the County of Lanark.—*Gazette, 9th March, 1940.*

Peter Boughner, of Vittoria, to be Bailiff of the Fifth Division Court of the County of Norfolk.—*Gazette, 18th March, 1939.*

Jno. Henderson, of Madoc, to be Bailiff of the Sixth Division Court of the County of Hastings.—*Gazette, 9th March, 1940.*

Thomas Bell, of Bradford, to be Bailiff of the Second Division Court of the County of Simcoe.—*Gazette, 18th March, 1939.*

Jno. N. Mousseau, of Belle River, to be Bailiff of the Sixth Division Court of the County of Essex.—*Gazette, 9th March, 1940.*

Maurice Connell, of Belleville, to be Bailiff of the First Division Court of the County of Hastings.—*Gazette, 18th March, 1939.*

A. L. Telford, of Merrickville, to be Bailiff of the Sixth Division Court of the Counties of Leeds and Grenville.—*Gazette, 9th March, 1940.*

Lorenzo Desrosiers, of Embrun, to be Bailiff of the Sixth Division Court of the United Counties of Prescott and Russell.—*Gazette, 18th March, 1939.*

Frank Whitesell, of Port Dover, to be Bailiff of the Eighth Division Court of the County of Norfolk.—*Gazette, 9th March, 1940.*

Stanley G. Humphries, of Glencoe, Ontario, to be Bailiff of the Fifth Division Court of the County of Middlesex.—*Order-in-Council, 19th June, 1939.*

J. Andrew Falls, of Bobcaygeon, to be Bailiff of the Third Division Court of the County of Victoria.—*Gazette, 18th March, 1939.*

Joseph Albert Lacombe, of Embrun, to be Clerk of the Sixth Division Court of the United Counties of Prescott and Russell.—*Gazette, 18th March, 1939.*

Isaac A. MacLean, of Bothwell, to be Clerk of the Sixth Division Court of the County of Kent.—*Gazette, 18th March, 1939.*

John MacMurchy, of Glencoe, to be Bailiff of the Fifth Division Court of the County of Middlesex.—*Gazette, 18th March, 1939.*

Freeman W. Morlock, of Crediton, to be Clerk of the Eleventh Division Court of the County of Huron.—*Gazette, 18th March, 1939.*

Nagle Phalen, of Peterborough, to be Bailiff of the First Division Court of the County of Peterborough.—*Gazette, 18th March, 1939.*

Frank Champagne, of Sturgeon Falls, to be Bailiff of the First Division Court of the District of Nipissing.—*Order-in-Council, 29th May, 1939.*

L. Rod Vannier, of Sturgeon Falls, to be Clerk of the First Division Court of the District of Nipissing.—*Order-in-Council, 29th May, 1939.*

A. S. Henderson, of Longford Mills, to be Bailiff of the Seventh Division Court of the County of Ontario, in the room and stead of Joseph Egan, resigned.—*Gazette, 11th February, 1939.*

Gordon Alexander Beaton, of Markdale, to be Clerk of the Eighth Division Court of the County of Grey.—*Gazette, 11th February, 1939.*

Rene Regnier, of Rockland, Ontario, to be Clerk of the Tenth Division Court of the United Counties of Prescott and Russell, in the room and stead of L. LaFleur, resigned.—*Gazette, 11th February, 1939.*

D. A. Massecar, of Waterford, to be Clerk of the Second Division Court of the County of Norfolk.—*Gazette, 11th February, 1939.*

Matthew A. Campbell, of Morrisburg, to be Clerk of the Fifth Division Court of the United Counties of Stormont, Dundas and Glengarry.—*Gazette, 20th May, 1939.*

James W. Casement, of Frankford, Ontario, to be Bailiff of the Eighth Division Court of the County of Hastings.—*Gazette, 20th May, 1939.*

John Courtney, of Hespeler, to be Bailiff of the Second Division Court of the County of Waterloo.—*Gazette, 20th May, 1939.*

Lee Duvall, of Morrisburg, to be Bailiff of the Fifth Division Court of the United Counties of Stormont, Dundas and Glengarry.—*Gazette, 20th May, 1939.*

Douglas Pattulo, of Caledon, Ontario, to be Clerk of the Third Division Court of the County of Peel.—*Gazette, 20th May, 1939.*

Walter Thompson, of Glencoe, Ontario, to be Bailiff of the Fifth Division Court of the County of Middlesex.—*Gazette, 20th May, 1939.*

Henry Badger, of Sioux Lookout, to be Bailiff of the Fourth Division Court of the District of Kenora.—*Gazette, 9th September, 1939.*

William J. Byrne, of Perth, to be Bailiff of the First Division Court of the County of Lanark.—*Gazette, 9th September, 1939.*

Frank F. Duval, of Larder Lake, to be Bailiff of the Fifth Division Court of the District of Temiskaming.—*Gazette, 9th September, 1939.*

Oscar Gauthier, of Cochrane, to be Bailiff of the First Division Court of the District of Cochrane.—*Gazette, 9th September, 1939.*

D. T. Hodgson, of Bracebridge, to be Clerk of the First Division Court of the District of Muskoka.—*Gazette, 9th September, 1939.*

George Kelly, of Dryden, to be Bailiff of the Third Division Court of the District of Kenora.—*Gazette, 9th September, 1939.*

Edith Z. Lamont, of Mount Forest, to be Clerk of the Eleventh Division Court of the County of Wellington.—*Gazette, 9th September, 1939.*

Ann N. Mageau, of Larder Lake, to be Clerk of the Fifth Division Court of the District of Temiskaming.—*Gazette, 9th September, 1939.*

D. A. McQuarrie, of Rainy River, to be Bailiff of the Third Division Court of the District of Rainy River.—*Gazette, 9th September, 1939.*

Frederick H. Sander, Junior, of Bracebridge, to be Bailiff of the First Division Court of the District of Muskoka.—*Gazette, 9th September, 1939.*

Cyril Sykes, of Kenora, to be Bailiff of the First Division Court of the District of Kenora.—*Gazette, 9th September, 1939.*

Edwin Thomas Thetford, of Acton, to be Clerk and Bailiff of the Fourth Division Court of the County of Halton.—*Gazette, 2nd December, 1939.*

Edward J. Kelly, of Hamilton, to be Bailiff of the Ninth Division Court of the County of Wentworth.—*Gazette, 2nd December, 1939.*

Helena McIndoe, of Dunnville, to be Clerk of the Third Division Court of the County of Haldimand.—*Gazette, 2nd December, 1939.*

A. S. Anderson, of Longford Mills, to be Bailiff of the Seventh Division Court of the County of Ontario.—*Gazette, 1st April, 1939.*

Hector MacKinnon, of Atherley, to be Bailiff of the Seventh Division Court of the County of Ontario.—*Gazette, 1st April, 1939.*

William Horace Woollard, of Cannington, to be Bailiff of the Fifth Division Court of the County of Ontario.—*Gazette, 1st April, 1939.*

Joseph O. Brosseau, of Sturgeon Falls, to be Bailiff of the First Division Court of the District of Nipissing.—*Gazette, 20th January, 1939.*

Phillippe L. Mousseau, of Belle River, to be Clerk and Bailiff of the Sixth Division Court of the County of Essex.—*Gazette, 20th January, 1940.*

Percy P. Stephenson, of Bradford, to be Clerk of the Second Division Court of the County of Simcoe.—*Gazette, 20th January, 1940.*

Lorne Wickerson, of Dunnville, to be Bailiff of the Third Division Court of the County of Haldimand.—*Gazette, 20th January, 1940.*

Bernard Hall, of Blyth, to be Clerk of the Twelfth Division Court of the County of Huron.—*Gazette, 22nd April, 1939.*

James G. McDonald, of Port Colborne, to be Bailiff of the Sixth Division Court of the County of Welland.—*Gazette, 22nd April, 1939.*

Byron A. Smith, of Grimsby, Ontario, to be Clerk of the Fifth Division Court of the County of Lincoln.—*Gazette, 22nd April, 1939.*

L. Rod Vannier, of Sturgeon Falls, to be Bailiff of the First Division Court of the District of Nipissing.—*Gazette, 22nd April, 1939.*

Charles Albert Bridgewater, of Port Dover, to be Bailiff of the Eighth Division Court of the County of Norfolk.—*Gazette, 28th October, 1939.*

James Bull, of Simcoe, to be Bailiff of the First Division Court of the County of Norfolk.—*Gazette, 28th October, 1939.*

Michael J. Hennessey, of New Toronto, to be Bailiff of the Eleventh Division Court of the County of York.—*Gazette, 28th October, 1939.*

John A. Richmond, of Port Arthur, to be Bailiff of the First Division Court of the District of Thunder Bay.—*Gazette, 28th October, 1939.*

# Observations, Directions and Decisions

by

J. Roy Cadwell, M.A.,

Inspector of Legal Offices.

## CROWN ATTORNEYS AND CLERKS OF THE PEACE

## RE SEARCHES — MAGISTRATES' RETURNS

I was asked by a Crown Attorney the proper fees to charge for making a search in connection with the returns made by a magistrate.

In reply I referred to Section 10 of The Magistrates Act and Tariff Items No. 62 and No. 63 of Schedule "A", Clerk of the Peace in The Administration of Justices Expenses Act where provision is made for charges or fees, as follows:

No. 62 — For every single search ..... 20 cents

No. 63 — For every general search ..... 50 cents

"In practice you will consider a single search under Item 62, for which a fee of 20 cents each should be made, as a search where names, dates and other particulars are furnished by the searcher, and if the period in which you are required to search does not extend back over two years. All other searches are general, for which the fee should be 50 cents."

## RE FEES RE CROWN ATTORNEYS

In all indictable cases the Province pays the Crown Attorney's fees, that is, they render accounts to the Auditor of Criminal Justice Accounts and are reimbursed as fee officers. Commuted Crown Attorneys do not render accounts, as the fees would have to be returned to the Government through the Inspector of Legal Offices. Commuted Crown Attorneys should, however, keep a record of all such fees, in order that a check may be made of the work done in their office.

In summary conviction cases the County is liable only when they request the Crown Attorney to represent them. In ordinary summary conviction cases where the Crown Attorney appears the fee of 50 dollars per quarter (see R.S.O. Chapter 141, Crown Attorney Schedule, Item 18) covers. Where any Department of the Government requests the Crown Attorney to represent them, this fee also covers where the fee is not paid by the defendant.

In cases under Section 285 (6) of the Code where the Attorney-General has issued instructions to Crown Attorneys that they must appear, in all such cases the Province pays the fee. Fee officers render their account to the Province, but commuted Crown Attorneys do not. As in all other cases, a record should be kept of the work done.

## RE NEW LEGISLATION

The attention of Crown Attorneys is directed to the following statutory changes effective 24th April, 1940:

*The Highway Traffic Act*—1940, Chap. 9, Sec. 4 (2) (Amends R.S.O. 1937, Chap. 288, Sec. 39).

Adds new Section 18 (a) to Highway Traffic Act, which extends the definition of "intersection" to include highway pedestrian crossings.

*The Voters' Lists Act*—1940, Chap. 28, Sec. 31 (Amends R.S.O. 1937, Chap. 7, Sec. 5 [17]).

To conform to age limit amendment of "The Jurors Act".

*The Trade Schools Regulation Act*—1940, Chap. 33, Sec. 1 (Amends R.S.O. 1938, Chap. 43).

Generally decisively increasing penalties and providing penalty for offer or sale of unauthorized trade school courses.

*Unwrought Metal Sales Act*—1940, Chap. 34, Sec. 2 (Amends R.S.O. 1937, Chap. 52, Sec. 4).

Removing necessity of proof of knowledge of purchase from unlicensed dealer.

*The Liquor Control Act*—1940, Chap. 28, Sec. 17 (Amends R.S.O. 1937, Chap. 294, Sec. 43).

Removes necessity of proof of purchase under the Act. Sec. 43, ss. 3 (a) (new) alters previous minimum penalty.

## MAGISTRATES

### RE TIME FOR SERVING SUMMONSES

A Magistrate wrote me regarding the time for serving summonses. I replied as follows:

“According to Section 59 (1) and (2) of The Highway Traffic Act, R.S.O. 1937, the time for serving a summons may be extended by the presiding magistrate on sufficient evidence being adduced to show that the person summoned could not be served within the time specified, the specified time being, according to the Amendment of 1938, fifteen days.

“A magistrate may extend the time for issuing and serving a summons on sufficient evidence being adduced to show that by reason of the default or unlawful act of the person to be summoned a summons could not be issued and served within the specified time. The practice in the Toronto Magistrate Courts, where an alleged offence has been committed more than fifteen days before the issue of the summons, is that the magistrate does not extend the time, but if the summons is issued within the fifteen days, it may then be extended under Section 59 (1) and (2) referred to. The presiding magistrate should always adduce evidence before extending any summons. In this connection note the case *re* Ellerby, 65 O.L.A., page 167.”

### RE MAGISTRATE'S RETURN. STATISTICS. “ADJUDICATED” AND “PLEAD GUILTY” CASES.

Magistrates are asked to include in the “Plead Guilty” category for statistical purposes, cases where the accused pays the fine and costs as indicated on the summons without appearing in court.

All cases where the accused appears in court, whether he pleads guilty or not, are to be deemed for statistical purposes as adjudicated.

### RE SUPERANNUATION OF MAGISTRATES

All magistrates paid by the Province are entitled to superannuation on a contributory basis, with the following exceptions:

- (a) part time magistrates, i.e., magistrates who practise their profession and act as magistrates at the same time. We have very few of these in the Province;
- (b) magistrates paid by the municipalities. In some cases, as for example the City of Toronto, magistrates are paid by the city, and superannuation arrangements are entirely a matter for the local municipal government;

- (c) magistrates who are over fifty-five years of age at the time of taking office.

The following municipalities pay their magistrates under (b) above: Windsor, London, Brantford, Hamilton, Toronto, Ottawa.

These cities have the right to provide for superannuation for such magistrates under the following provision of The Magistrates Act, Section 13, R.S.O. 1937:

"Where a magistrate appointed for a named city has attained the age of seventy years, the council of the city may by by-law provide for the payment to such magistrate during his lifetime of an annual sum by way of superannuation allowance."

#### RE SIGNING INFORMATIONS AND SUMMONSES BY RUBBER STAMP

1. Summonses must not be signed in blank. (Note Section 658 of The Criminal Code.)

2. Summonses or warrants that indicate that they have been subscribed in the handwriting of the justice must be so subscribed.

3. Providing the original informations and warrants are signed in ink or in the case of summonses are stamped personally by the justice after completion, the copies of such warrants or summonses may be rubber stamped with the signature of the Justice of the Peace. This is in accordance with a Departmental ruling made by the late Mr. Bayly, Deputy Attorney-General, in March, 1924.

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### CORONERS

#### RE DISTRIBUTION OF CORONERS' CASES

I received a letter from a Coroner complaining that he was not receiving his proper share of Coroners' cases.

I wrote to the Chief Coroner of the County, indicating that although each Coroner in the County had County jurisdiction, as a matter of convenience and economy the closest Coroner should be called in each case, so that unnecessary costs would not occur, and this being so there should be a proper distribution of Coroners' cases in his County.

#### RE DEATH CERTIFICATE

A practising physician enquired whether it was necessary for a Coroner to give a death certificate in every case where a Coroner had been consulted.

I indicated that where there were not unusual circumstances the attending doctor could issue the death certificate. If, however, the circumstances were such that there was reason to believe that the deceased died as a result of violence or misadventure, or as the result of negligence or misconduct on the part of others, a Coroner's death certificate should be required in each case.

#### RE ACCIDENT AND DEATH OCCURRING AT DIFFERENT PLACES

If a patient dies in a hospital, and it is a simple case to investigate, the Coroner in the district in which the hospital is located does the investigation regardless of where the patient used to live, or where the accident occurred.

If, however, the investigation warrants an inquest, then the inquest is transferred back to the point where the person was injured and the accident took place.

#### RE NEW LEGISLATION

The attention of Coroners is directed to the following statutory change effective 24th April, 1940:

*The Coroners Act*—1940, Chap. 28, Sec. 9 (Amends R.S.O. 1937, Chap. 133, Sec. 12).

Inquests on railway construction or operation subject to same provision as other accidents. Sec. 48 (a) (new) provides for regulation of travelling and other expenses by Order-in-Council.

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#### SHERIFFS

##### RE SEIZURE OF CONTENTS OF A SAFETY DEPOSIT BOX

A Sheriff asked regarding the proper procedure to seize the contents of a safety deposit box.

I wrote the Sheriff as follows:

"In reply to your letter of January 26th, there does not seem to be any settled practice regarding the seizure of contents of a safety deposit box, but in my opinion a Court Order is required.

"The solicitor enquiring in the case should refer to Consolidated Rule 544, which provides where a judgment directs recovery of specific goods, etc., by leave of the court, such judgment may be enforced by attachment, committal or sequestration."

##### RE SHERIFFS', COURT CRIERS' AND CONSTABLES' FEES COUNTY COURT TRIALS — NON-JURY

A Sheriff was in doubt as to who paid the Sheriff and Crier in the above Court.

I wrote him as follows:

"Section 38 of The Sheriffs Act, R.S.O. 1937, provides that fee allowances shall be made to both Sheriff and Crier for attending at sittings in County Court for trial without a jury, and these fees are chargeable to, and are paid out of the Consolidated Revenue Fund.

"These fees are paid direct to the Sheriff and Court Crier by the Province on presentation of accounts for same, and these should not go through the County Board of Audit.

"Regarding the Naturalization Court, I presume you are referring to the application to Court made under Section 22 of The Naturalization Act (Dominion), which provides that where an alien desires to be naturalized, he may apply to any Judge of any County Court in the Province of Ontario, or a Court of General Sessions of the Peace.

"If the application took place in the Court of General Sessions of the Peace, then Section 38 of The Sheriffs Act would not apply, because the Court of General Sessions of the Peace is not a County Court for the trial of non-jury actions.

"Regarding the payment for Constables, there does not seem to be any method of making these payments directly by the Province. This being so, the allowances to the Constables go through the County account similar to the other accounts that go through the County."

#### RE WRITS OF POSSESSION

The Inspector of Legal Offices for another Province wrote me regarding the practice here when a Writ of Possession is issued to the Sheriff.

I replied as follows:

"The practice here when a writ of possession is issued to the Sheriff is for him to enter without delay to cause the plaintiff to take possession of lands, and also to keep him in possession. In the event that the plaintiff is dispossessed by the defendant and a return to the writ has not been made, the plaintiff may apply to the Sheriff to be reinstated, but if the plaintiff does not defend his possession when he gets it, he will be subject again to Sheriff charges for restoring the possession he has lost.

"In practice, immediately the writ has been executed and a receipt taken from the plaintiff for the property, the writ is returned with the following endorsement:

I certify that in obedience to the within writ, to me directed, I did on the \_\_\_\_\_ day of \_\_\_\_\_ A.D. 19\_\_\_\_, cause full and peaceable possession of the within described premises with the appurtenances, to be given to the within named plaintiff as within commanded.

The answer of

Sheriff.'

"If, after the writ has been executed and returned, the plaintiff is dispossessed, the plaintiff would then have to issue a new writ upon motion therefor, or he could prosecute the defendant for trespass . . ."

#### RE EXECUTION ACT

I was asked by a Sheriff if the tools and implements or chattels ordinarily used in the business of a joint stock company incorporated under the laws of the Province of Ontario, or otherwise, to the value of two hundred dollars were exempt from seizure under Section 2 (f) of The Execution Act, Chapter 125, R.S.O. 1937.

My answer was that the language employed in the Ontario Statutes above referred to "used in the debtor's occupation" implies an application to an individual person, and not to an incorporated company.

#### RE TAKING LAND MORTGAGE OR MONEY SECURED BY MORTGAGE UNDER EXECUTION

The proper procedure is set forth under Sections 24 to 28, inclusive, of The Execution Act, R.S.O. 1937.

The procedure of taking a chattel mortgage under execution is set forth in Section 29 of The Execution Act. In each of these cases, (a) land mortgage, and (b) chattel mortgage, you treat as a seizure and sale of all goods, giving the proper notice in writing of the time and place of the sale in the most public place in the municipality where such goods or chattels have been seized.

## RE ANNUAL STATEMENT AND QUARTERLY RETURNS

I have been asked by one of the Auditors to call to the attention of the Sheriffs and Local Registrars that the particulars of the figures in the annual return must be in accordance with the figures in the quarterly returns. If the figures are not the same, this entails a large amount of additional work and correspondence to determine which figures are correct.

## RE CREDITORS' RELIEF ACT

A solicitor complained regarding the payment of monies received under an execution, indicating that he thought the Creditors' Relief Act was applicable.

On investigating the circumstances I found that there was only one action, and the money was not secured through the sale of stock or anything else. I, therefore, wrote the solicitor indicating that there was no provision in The Sheriffs Act or The Execution Act permitting the Sheriff to delay payment to the judgment debtor after demand. The fact that the money was paid under protest was not sufficient justification for a delay in payment when The Creditors' Relief Act was not applicable.

## LOCAL REGISTRARS, S.C.O.

## RE FEES — RE CERTIFICATION OF RECORDS, COUNTY AND SUPREME COURT

Tariff (B) — Tariff of Disbursements, Consolidated Rules of Practice in the Supreme Court provides:

On entering an action for trial without a jury	\$3.00
On certificate of record . . . . .	1.00

In the County Court, fees payable to County Court Clerks, Item Number Three provides:

Upon entry of action or issue for trial, non-jury . . . . .	\$5.00
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This includes the fee of certification of record in the County Court.

## RE FEES — SPECIAL EXAMINER

According to a ruling of the former Deputy Minister, Mr. Humphries, The Judicature Act, Section 80, subsection 2 (a) permits a Local Registrar to personally retain the fees for special examinations over and above his commuted salary. The Local Registrar must pay the expenses of the court reporter out of the fees and is entitled to retain the balance. If the court reporter is a stenographer in the Local Registrar's office, this amount shall form part of the ordinary revenue of the office.

This ruling was applied to Returns for 1939.

Special Examiners' fees are now being taken under consideration by the Department and a new ruling may be made affecting Returns for 1940.

## CHARGES TO SOLICITORS FOR SPECIAL EXAMINATIONS

1. Ten cents per folio to each solicitor ordering a copy.
2. Should one solicitor order two or more copies, the charge would be five cents per folio for the extra copies.

3. A copy will be supplied for the office files or for the Judge, free.
4. There is a special charge to the solicitor conducting the examination made up as follows:

For the return, fifty cents;  
For the certificate, fifty cents;  
For filing, ten cents.

5. Should copies not be ordered by the solicitor, a charge of \$1.00 per hour will be made for taking the evidence in lieu of charging for copies as indicated above.

#### RE SEAL

A Local Registrar inquired regarding the necessity of affixing a seal.

This inquiry is covered by Section 87 of The Judicature Act, R.S.O. 1937, which requires that in the Supreme Court the seal of the Local Registrar shall be impressed on every writ issued out of the office.

In the County and District Courts the same procedure is required. See Section 34 of The County and District Courts Act, R.S.O. 1937.

In some of the larger offices, I have not insisted that the seal be impressed on all interlocutory orders, but where time permits, this should be done.

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#### COUNTY COURT CLERKS

##### RE CONDITIONAL SALES CONTRACTS AND ASSIGNMENTS

I was asked by a solicitor to indicate the proper fee for the filing of a conditional sales contract, and I replied that the proper fee was fifty cents as provided by The Statute Law Amendment Act, Chapter 47, 1939, Section 4, which amended Section 4 of The Conditional Sales Amendment Act, 1938.

I was asked by the same solicitor whether it would be possible to file a conditional sales contract without first deleting an assignment endorsed upon such contract.

I indicated that the assignment must first be deleted prior to registration, in that there is a separate filing fee for the assignment of the contract.

##### RE THE NATURALIZATION ACT, CHAPTER 138, R.S.C. 1927

A County Court Clerk wrote to me regarding the right of his office to receive applications for naturalizations.

In reply I quoted Section 23 of The Naturalizations Act, which indicates: "The application for naturalization shall be delivered at the office of the Clerk or other proper officer of the Court." Thus the application for naturalization may properly be made under this statutory provision either at the office of the Clerk of the County Court or to the proper officer of the Court, meaning the Clerk of the Peace of any County in Ontario.

##### RE RECEIPTS FOR REGISTRATION OF LIEN CONTRACTS

A Finance Company wrote me complaining that they had been charged for a certificate when all they asked to have was a receipt for the money paid for registering a lien contract.

On investigation, I found that the receipt called for the registration number of the document as well as the signature of the County Court Clerk.

I ruled that such a receipt was equivalent to an ordinary certificate and should be charged for as such.

#### RE CHANGE OF NAME ACT

The Change of Name Act (1940), Chapter 3, Section 1, amends (1939) 3 George VI, Chapter 6.

This Amendment alters the time for making application and provides for substitution of a Judge in case of illness or death of the original Judge.

In accordance with Section 14 of The Changing of Names Act, Chapter 6, R.S.O. 1939, the following regulations have been passed by Order-in-Council dated June 27th, 1939:

1. Upon the filing of an application with the clerk of the court there shall be paid to the clerk a fee of \$15.00, provided that where the application includes an application for a change in the names of other members of the applicant's family, there shall be paid an additional fee of \$1.00 in respect of each such name.

2. Where the application is approved by the Judge, the clerk of the court shall, out of the fees paid to him on the filing of the application, retain the sum of \$10.00 and where the application includes an application for a change in the names of other members of the applicant's family, the clerk shall retain the sum of fifty cents out of each additional \$1.00 paid to him and shall forward the balance of the fees to the Registrar at Toronto.

3. Where the application is refused, the clerk of the court shall retain the sum of \$5.00 and shall return to the applicant the balance of the fees paid to him.

4. The fee payable to the King's Printer in respect of the publication of a notice of application in the *Ontario Gazette* shall be \$2.00.

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#### SURROGATE REGISTRARS

##### RE SURROGATE COURT FEES

A firm of solicitors wrote me regarding the fees properly payable where shares had been hypothecated to a bank by way of loan.

I replied as follows:

"The problem presented in your letter of November 23rd, 1939, is a very old one.

"The person applying for grant of probate shall, before the same is granted, make and deliver to the Surrogate Registrar a true and perfect inventory verified by oath of the applicant of *all the property* which belonged to the deceased at the time of his death. See Section 53, Surrogate Courts Act, R.S.O. 1937.

"In your letter you indicate that 'in setting up the estate we showed the value of those securities, but did not carry them out in the total.' If you did not carry out these securities into the total column, then it cannot be said that your inventory contained all the property of the deceased.

"The title to the shares of stock is in the name of the deceased person, and in order to pass title to them, they would have to be administered. This being so, no deduction of the amount of the loan can be allowed, and the shares must be included in the inventory at their actual value.

"In your letter you indicate that where real estate is encumbered by mortgage it is put in the inventory at its full value less the amount of the mortgage, and you wish to follow the same analogy in relation to deducting a loan from the actual value of the shares.

"The analogy, however, in law is not complete, the reason being that in calculating the value of real estate you are entitled to deduct the value of any encumbrance, because what the deceased owned was not the property but an equity of redemption in the real estate, and it is this equity of redemption that is valued. See subsection 2, Section 74, Surrogate Courts Act.

"The legal principle of the equity of redemption is, however, not applicable to loans made in relation to shares."

#### RE COMPANY SHARES

A Surrogate Registrar enquired whether shares of a company located in England form part of the assets of a deceased testator for probate purposes.

I replied as follows:

"The fact that a company's shares are in companies that are located in England is not a determining factor as to whether or not they form part of the assets of a deceased testator. You should consider the following details:

"1. The certificates for shares being in Ontario, if the shares are fully and effectually transferable in more than one place, even though Ontario is not one of these places, then they constitute property within the jurisdiction where the certificates themselves are found.

"2. If, however, these shares are transferable only in one place and that one place is elsewhere than Ontario, then the shares would not be property within Ontario, as the rule is that they have a *locus situs* under the circumstances where they are transferable.

"3. If further, however, the shares are endorsed in blank or otherwise to bearer, or in street form, or transferable by delivery, then they would be property situate where the certificates themselves are found."

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#### LOCAL MASTERS, S.C.O.

##### RE LAW STAMPS PAYABLE IN LOCAL MASTER'S OFFICE

I have been asked by several Local Masters to prepare a memorandum regarding law stamps payable in the Local Master's office.

The following is a schedule setting out the fees payable, together with some notes explaining upon which documents the stamps are to be affixed:

##### APPOINTMENTS \$0.50

Where there is no warrant or formal appointment filed, the stamp should be affixed to a memorandum and filed.

##### FILINGS \$0.10

A ten cent filing stamp is to be affixed to all affidavits and other papers or documents filed on the reference. This includes documents filed which already have law stamps affixed, as for instance, appointments, notices 40, 41 and 42 filed in mortgage actions, and draft reports.

No charge to be made for exhibits.

ATTENDANCE FEE, per hour or part thereof .....	\$1.50
This is payable for the Master's time actually taken up by the attendance of the parties, and is also payable upon adjournments. In the case where the time is occupied in settling the report, the stamps should be affixed to the draft report; otherwise they are properly affixed to the copy of judgment or order of reference filed.	
OATHS, each .....	\$0.20
These stamps may be affixed to the copy of judgment or order of reference filed.	
DRAWING REPORT, per folio .....	\$0.20
This fee is only payable where the Master actually draws the report and should be affixed to the draft report.	
ENGROSSING REPORT, per folio .....	\$0.10
This fee is only payable where the Master actually engrosses the report and should be affixed to the original engrossed copy of the report to be filed.	
FEE ON REPORT .....	\$2.00
This is payable on the first report issued in the action only and should be affixed to the original engrossed copy of the report.	
This fee is not payable on subsequent reports.	
ORDERS.....	\$1.00
SEARCHES:	
When action less than two years old .....	\$0.10
When action more than two years old .....	.30
The stamps ordinarily should be affixed to the praecipe but in case there is no praecipe, then to a memorandum to be filed with the papers.	
MAKING UP AND FORWARDING PAPERS.....	\$0.50
<i>Note:</i> Reporter's Fee—In cases where adjournments are had the responsibility for engaging the reporter is that of the officer before whom the evidence is to be taken. If for some unforeseen reason the matter is not proceeded with, the reporter should be entitled to a fee of say one half day, viz., \$4.00.	

Local Masters should also refer to the Tariff of Disbursements in The Consolidated Rules of Practice, Section 67 (4) of The Judicature Act, R.S.O. 1937, and Consolidated Rules of Practice, 207-208-209.

The fees payable in the latter cases being collected by the Local Registrar.

A reference should also be made to The Law Stamp Act which requires as a general rule that stamps applicable to documents shall be affixed thereto. In the case where there is no document upon which to place the stamps, they are to be affixed to a memorandum and filed with the papers.

It is recommended that Local Masters keep a record of fees payable in law stamps in the margin of the Procedure Book and then later the items can be transferred into the Fee Book.

## LOCAL MASTERS OF TITLES

## RE THE COMPANIES REGISTER

I was asked by a solicitor for a Mining Company to indicate the authority for a Local Master asking for a copy of the Letters Patent of the company prior to filing a transfer.

In reply I quoted Rule 66 of The Land Titles Act, which indicated that a Register called The Companies Register shall be kept in every Land Titles Office, except at St. Thomas and Ottawa, where entries of such companies are made in another type of book.

"Where a company desires to be entered as the owner of land or of a charge, or transfers or charges land, it shall produce to the Master the charter or other instrument covering authority to hold mortgage or transfer land, or an exemplification, or a copy thereof, certified by the proper officer in that behalf, or shall produce such other evidence as is satisfactory to the Master, unless such instrument has been previously registered in the Companies Register." The Master shall copy into the Register any instrument produced as aforesaid.

You will note the alternative wording which allows the Local Master to be satisfied with other evidence unless the charter has been previously registered.

In practice it is found advisable to register the company's charter, in order that the Local Master may check the limitations of the company to transfer property, in that it is often difficult, if not impossible, to procure satisfactory evidence by affidavit.

## RE CORPORATIONS TAX ACT, 1939

A Local Master wrote me regarding an application of the Corporations Tax Act, 1939.

I replied as follows:

"The warrant of the Treasurer of Ontario issued under Section 34, subsection 1 (b) of the above Act is made under Section 36 thereof of a first lien and charge upon the property of the company liable to pay such tax from the date of the issue of the warrant.

"This warrant shall have the same force and effect as a writ of execution issued out of the Supreme Court of Ontario, and is directed to the Sheriff of the District where any properties of the company are located, against which a tax under the said Act has been imposed. The Sheriff for any lands under The Land Titles Act proceeds under Section 64 of The Land Titles Act by delivering or transmitting to the proper Master of Titles a copy of such warrant. From the time of the receipt by the said Master of the warrant, the registered lands affected shall be bound by the warrant.

"The charge or first lien created by the receipt in the Land Titles Office of a copy of the Treasurer's warrant is immediate and attaches the fee, no matter what the ownership may be in the Register. It follows, therefore, in answer to your enquiry, that any tax sale made prior to the receipt by a proper Master of the copy of the Treasurer's warrant is made subject to the charge or lien so created as of the date of issue of such warrant, and the receipt by the proper Master of the copy of the warrant from the Sheriff."

## RE DOWER RIGHTS — TRUST PROPERTY

Section 97, subsection 3 of The Land Titles Act, R.S.O. 1937, provides that where two or more persons are described as trustees, the property shall be held to be vested in them as joint tenants unless the contrary is expressly stated. There is no dower in the case of a transfer from three persons entered as trustees. It should be noted, however, that if the three trustees are reduced by death to one, dower rights would apply to that person.

## RE ASSURANCE FEES

I was asked to give a ruling regarding the right of a Local Master to charge assurance fees where assurance fees had once been paid, but by non-payment of the mining tax the mining premises had reverted to the Crown.

I ruled that Section 20 (3) of The Mining Tax Act provides that in respect to forfeiture for non-payment of the mining tax after the publication of the advertisement required under subsection 1 thereof and the certificate of forfeiture under the hand of the Minister, the mining premises thereupon shall vest in the Crown absolutely freed and discharged from every estate, etc.

In cases such as the above, the land reverts to the Crown as Crown Lands' and this being so, in my opinion, you are entitled to charge assurance fees on the subsequent transfer. The old parcel is closed out, and an entirely new entry is made for the new patentees as if the original transaction had not taken place.

## RE NEW LEGISLATION

The attention of Local Masters of Titles is directed to the following statutory change effective April 24th, 1940:

*The Mining Tax Act*—1940, Chap. 16, Sec. 1 (Amends 1937, Chap. 7, Sec. 5 [17]).

Section 20 (a) (new) exempts officials of the Department of Mines from certain search fees in Registry and Land Titles Offices.

## REGISTRARS OF DEEDS

## RE SECTION 58, REGISTRY ACT, R.S.O. 1937

A Registrar of Deeds wrote for an interpretation of Section 58 of The Registry Act, R.S.O. 1937. I wrote to the Registrar as follows:

"Section 58 of The Registry Act applies first to instruments made by an executor under a will, and according to the terms of Section 58 'no instrument purporting to deal with land shall be registered if executed by any person . . . who at the time of the death appears from the register to have been possessed of land unless the will or letters probate . . . has been registered.' This being so, the will or letters probate must be registered in order that only an authorized person may deal with the property if there is a will.

"Section 58 of The Registry Act applies secondly to administrators where there is no will, and if this is so, letters of administration must be registered before any instrument purporting to deal with land can be accepted for registration. This applies to all instruments where administrators deal with property, *providing* Section 12 of The Devolution of Estates Act is not applicable as far as vesting is concerned. If, however, vesting has taken place (after the three-year period, as provided by Section 12 of The Devolution of

Estates Act), the heirs-at-law become beneficiaries entitled, and as such they can deal with the property directly. Hence, the provisions of Section 58 of The Registry Act do not apply to them.

"It is to be observed, however, that in any case the consent of the Treasurer of Ontario, as provided by Section 58, subsections 6 and 7 of The Registry Act, must be obtained."

#### RE DISCHARGE OF MORTGAGE

A solicitor complained to me that a Registrar of Deeds had refused to discharge a mortgage which he had tendered for registration.

In reply I quoted Section 66 of The Registry Act, R.S.O. 1937, indicating that where the person entitled to receive the mortgage money and discharge a registered mortgage is not the original mortgagee, all instruments through which the person signing the mortgage claims interest in and title to the mortgage money shall be registered, and the certificate of discharge shall mention the date of registration and registration number of every such instrument, and names of parties, etc.

Providing this section is complied with, there should be no objection on the part of the Registrar to registering the discharge.

#### RE FEES — REGISTRATION NOTICE OF LIEN OR CERTIFICATE OF REPAYMENT. SECTION 7, THE RURAL POWER DISTRICT LOANS ACT, CHAP. 65, R.S.O. 1937

A solicitor of the Hydro-Electric Power Commission asked me to check the fees properly chargeable for registering a Notice of Lien or Certificate of Repayment under the above Act.

I replied as follows:

"I have checked the fees properly chargeable for registering a Notice of Lien or Certificate of Repayment, pursuant to Section 7 of The Rural Power District Loans Act, Chapter 65, R.S.O. 1937, and the fees are as follows:

(a) Fee registering Notice of Advance or Certificate of Repayment, pursuant to Section 7 (3), Chap. 65, R.S.O. 1937	50 cents
(b) Each certificate furnished by a Registrar (Section 95, Registry Act [g])	50 cents
(c) Copies required, whether made by Registrar or not, per folio	10 cents
Total	\$1.10

"In the Land Titles Offices the following fees are applicable:

(a) Fee registering Notice of Advance or Certificate of Repayment, pursuant to Section 7 (3), Chap. 65, R.S.O. 1937	50 cents
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"Depending on the nature of the document, length, etc., charges incidental to registration may be made under the following items of tariff:

Item No. 45:	
Copy of document filed, per folio	10 cents
Certifying same	30 cents
Item No. 46:	
Certifying and examining documents not made in office	50 cents
Item No. 46:	
Per folio	10 cents

## Item No. 47:

Certificate of Master, one folio only	50 cents
If extra folios	20 cents

"The above tariffs cover the questions asked in your letter of January 8th, and the reason that there may be a slight variation between one office and another is, undoubtedly, because some of the offices have not charged the full tariff."

## RE CANCELLATION OF REGISTERED PLAN

A firm of solicitors enquired regarding the proper procedure to cancel a registered plan.

I indicated that Section 89 (6) of The Registry Act, R.S.O. 1937, provided that "the Council of a municipality in which the lands are located may apply to the Judge of the County to cancel or suspend in whole or in part any registered plan." If application were made to the local municipality, the registered plan could be cancelled under this section.

## RE POWER OF ATTORNEY

Section 48 (1) of The Registry Act, as amended in 1939, indicates "no instrument purporting to be signed or executed by any person by attorney shall be registered unless the original power of attorney is registered in the same Registry Office, and the date of registration and registration number thereof are indicated in the body or margin of the instrument tendered for registration."

## RE PRODUCTION OF DOCUMENTS IN COURT

Section 20 (1) of The Registry Act, R.S.O. 1937, Chapter 170, provides that "on the request of any person a Registrar shall furnish a certified copy under his hand and seal of office of any instrument or memorial deposited, registered or filed and kept in his office."

Rule 274 (1) of the Consolidated Rules of Practice provides that "no subpoena for the production of an original record or of an original document from any Registry Office shall be issued but an order for its production or transmission may be made which shall be obeyed by the officer in whose custody it is. Subsection 2 of Rule 274 provides that except in special circumstances requiring or justifying the production of the original no such order shall be made where the document may be proved by a certified copy . . ."

## RE LAND TRANSFER TAX

Land Transfer Tax is payable upon the amount of the purchase price. The rulings respecting Land Transfer Tax refer to the tax being paid upon the true consideration, but in practice this has been interpreted to mean the amount of the purchase price.

Where an heir-at-law, who is entitled to one-third of the estate, purchases from the two other heirs their property, the true consideration or the purchase price on which Land Transfer Tax is paid would be two-thirds of the total purchase price.

## RE NEW LEGISLATION

The attention of Registrars of Deeds is directed to the following statutory change effective April 24th, 1940:

*The Registry Act*—1940, Chap. 28, Sec. 24 (Amends R.S.O. 1937, Chap. 170, Sec. 83 [14]).

Defining meaning of "highway" and "County road" in conformity with Amendment to The Highway Improvement Act.

## DIVISION COURT CLERKS AND DIVISION COURT BAILIFFS

## RE DEFAULT JUDGMENT — DAMAGE ACTIONS

In actions for damages the Clerk of the Court has no authority to sign default judgment. The consent of the defendant to allow the Judge to give judgment does not give authority to the Clerk to sign a default judgment in a damage action.

## RE WAGES ACT

A Division Court Clerk was unable to find the authority for wage exemptions in the Division Courts Act, and wrote me accordingly.

I replied indicating that the exemption for wages was not in the Division Courts Act, but was under the Wages Act, R.S.O. 1937, Chapter 196, Section 7. This section exempts from seizure, attachment, wages to the amount of \$2.50 for each working day and 70 per centum where such percentage exceeds \$2.50 for each working day, providing that the Judge on a hearing of the matter may reduce this percentage below 70 per centum.

This exemption does not apply if the debt has been contracted for board or lodging, or where the debtor is unmarried and has no dependants, subject, of course, to any order which the Judge may make.

Section 8, enacted in 1936, provides that wages may only be attached after judgment.

## RE BAILIFF'S FEES

Under Bailiff's Fees, Item 6, mileage is allowed only one way at the rate of twenty cents a mile, and is calculated from the Division Court Clerk's office to the point of delivery. If there are two or more defendants in one action, the method of determining the distance travelled is by estimating first to the place where the first defendant is served, then from there to the next, and so on, and the aggregate distance travelled is the correct measure. It is improper to charge separate mileage to each defendant's place.

## RE LANDLORD'S CLAIM FOR RENT

A Bailiff asked the proper procedure where rent was owing by an execution debtor. I wrote him as follows:

"Section 209 of The Division Courts Act, R.S.O. 1937, indicates the proper procedure for you to follow. According to this section, 'the landlord of a tenement in or upon which property is taken under an execution, may, by notice in writing, signed by himself or his agent . . . delivered to the Bailiff or officer making the levy, claim any rent due and in arrear at the time of the taking in execution, not exceeding the rent of four weeks where the tenement

has been let by the week, and not exceeding the rent for two terms of payment where the tenement has been let for any other term less than a year, and not exceeding in any case the rent for one year.'

"Subsection 3 further indicates that 'the Bailiff or officer making the levy shall also distrain for the amount of the rent claimed, and the costs of the distress, but shall not sell the property, or any part thereof, until after the expiration of eight days after the distress.'

"Subsection 4 indicates that the Bailiff's fees are to be according to the Costs of Distress Act.

"Subsection 6 indicates that the landlord's claim for rent precedes that of an execution creditor."

#### RE SEARCHES — CREDIT BUREAUS

I have been asked to make a ruling regarding the proper fee to charge Credit Bureaus for making searches in a Division Court. My ruling is as follows:

One to five searches.....	25 cents each
Six to twenty-five searches.....	15 cents each
In excess of twenty-five searches .....	10 cents each

#### RE PAYMENT OF BAILIFFS' FEES

Section 44 of The Division Courts Act, R.S.O. 1937, indicates that "at the time of the issue of any process or execution the Bailiff's fees thereon shall be paid to the Clerk, and shall be paid over to the Bailiff on return of the execution . . ." The Clerk of the Court is thus responsible for the collection of the Bailiff's fees, and if credit is given by the Clerk, the Bailiff, in any case, must be paid his fees.

#### RE MONTHLY OR WEEKLY PAYMENTS

A Clerk wrote me regarding the acceptance of monthly or weekly payments, and also enquired regarding the duties of the Bailiff in the collection of such monies.

I replied as follows:

"The efficiency of a Division Court depends upon the efficiency of the Bailiff of that Court, and hence it is essential that he look after personally the service of documents, executions and all details for which he is responsible promptly and efficiently.

"I realize that there are many times that the Bailiff would like to arrange payments on a monthly or weekly basis, instead of seizing goods, but in each case he should follow the instructions given to you by the plaintiff. If, for any reason, the Bailiff is unable to follow these instructions or considers it inadvisable to do so, you should notify the plaintiff at once, in order to receive further instructions."

## APPENDIX "A"

### Outline of Procedure for Division Court Clerks and Bailiffs

#### INTRODUCTION

The Division Court is a court of record, and the officers of the court are important officers in connection with the administration of justice in this province. These officers should, therefore, be careful that at all times the affairs and records of their offices are conducted in a manner corresponding to the dignity of their positions.

Pursuant to the provisions of The Division Courts Act and Rules, each Clerk and Bailiff is required to keep certain books and records. These should be kept most carefully, and great care should be taken to see that the proper entries are made from day to day in each individual action. Each Clerk and Bailiff should have a separate bank account in the name of the Division Court for all monies used in connection with Division Court matters.

Each Clerk and Bailiff should read and become familiar with the provisions of the Division Courts Act, Rules and Tariff, the provisions of which govern procedure of Division Courts. In the event of any officer not understanding completely the provisions of the Act, he should consult with the Division Court Judge.

The preparation of this outline of Division Court procedure has been greatly assisted by the advice of Mr. A. H. Trapnell, Division Court Clerk, St. Catharines; Mr. W. T. Kenny, Division Court Clerk, Toronto, East; and Mr. F. G. J. McDonagh, Division Court Clerk, Toronto.

J. ROY CADWELL,  
*Inspector of Legal Offices.*

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#### SPECIAL SUMMONS

FORM 32 — All original actions are commenced by Special Summons except Garnishee Summons before Judgment, which is hereinafter dealt with under heading "Garnishee Summons."

All persons desiring to commence an action should supply the Clerk with an account in detail, together with the full name of the person to be served and his or her address, and should also furnish the Clerk with a deposit to cover costs.

All summonses are numbered in order.

Insert on the Special Summons, printed Form No. 32, the number of the action, style of the Court, the name of the Plaintiff and that of the Defendant or Defendants, then the amount of the claim. If Defendant resides *within* the County, the time for payment should be filled in at eight days, the time for defence, eight days; time for trial, ten days, and eight in Notice No. 1. However, should the Defendant reside *without* the County, substitute twelve

for eight and fifteen for ten. Fill in the two next ensuing sittings of the Court as shown by the Court Calendar; if no calendar available, apply to Clerk of the Peace.

Then attach the claim furnished by the Plaintiff to the original Summons and complete the copy or copies for service identical with the original, attaching to the copy of Summons the duplicate copy of claim if furnished by the Plaintiff, otherwise make such additional copy and charge Fee No. 4—25 cents.

Having completed the Summons and copy, sign the original Summons and thereon imprint the seal of the Court and indicate seal and signature on each copy of summons. When Summons and copy are completed, enter details in Procedure Book, namely: number of Summons, name and address of Plaintiff and Defendant, amount of claim, with date of issue and nature of Summons, and to whom issued for service.

*Note:* If Defendant resides within the boundaries of the Court the Summons will be handed to and served by the Bailiff of such Court, but should the Defendant reside in the jurisdiction of another Court, the original Summons and copy should be sent by *registered* mail to the Clerk of such Court for service. Names and addresses of Clerks are given in the Bulletin furnished yearly.

On the return by the Bailiff the Clerk will fill out the affidavit of service endorsed on the original Summons, the Bailiff will sign same, when the Clerk will swear Bailiff and enter the date of such return in the Procedure Book and also the date of service in blanks left for this purpose. Where the Summons has been mailed to a Foreign Clerk (outside your division) for service, enter such return, when received, with date of service, in Procedure Book. The fees of the Foreign Clerk are called Foreign fees and should be entered as a disbursement.

No further procedure is taken until the expiration of eight days after service if *within* the County or twelve days after service if *without* the County. Then, if the claim and costs are still unpaid and no defence in writing has been filed, the Plaintiff or his solicitor should be advised by registered mail that no defence has been entered and that judgment may be signed. On the other hand, should a defence have been entered by the Defendant or his solicitor, registered notice must at once be mailed to the Plaintiff or his solicitor, enclosing a copy of the defence as filed, and such notice should state the date of the trial. This date is determined by the date of the service, namely, if the Defendant resides within the County the trial would be listed at the regular sittings of the Court, to be held at least ten clear days after service, and if without the County at least fifteen clear days after service.

Should no defence be filed with the Clerk within the time limited for defence set forth in the Special Summons, Judgment may be signed by the Clerk within thirty days from the return of the Summons (on all except damage actions), namely, eight days after service if Defendant resides *within* the County or twelve days if residing *without* the County (see Section 90).

When Judgment is signed by Default or by the Judge no further action is taken by the Clerk except on the written order of the Plaintiff or his solicitor.

*Note:* On Judgment being signed by the Judge no further action can be taken except after the expiration of fourteen clear days unless by special Order of the Judge, but on Judgment by Default process may issue immediately after Judgment is signed by the Clerk, on order of the Plaintiff or his solicitor.

SAMPLE ON SPECIAL SUMMONS TO JUDGMENT

*One Defendant*

The following is a guide to Clerk in entering fees properly chargeable:

ON CLAIM \$20.00 TO \$60.00 TO JUDGMENT

Bailiff's No.	Clerk's No.		Bailiff	Clerk	Disburse- ments
		Jury Fee.....			\$0.03
	1	Receiving Claim .....		\$0.50	
	2	Issuing Summons.....		.75	
	3	Copy of Summons (if more than one person to be served, charge additional 25 cents for each copy).....		.25	
	4	Copy of Claim—if additional copies not furn- ished by Plaintiff—for each copy .....		.25	
1		Service by Bailiff .....	\$0.75		
6		Mileage—3 miles at 20 cents.....	.60		
	6	On return of service by Bailiff or by Foreign Clerk; entering date and time of service .....		.25	
	8	Affidavit of service.....		.25	
	13	No defence having been entered; Notice of No Defence to Plaintiff, registered .....		.25	.13
	14	Judgment by Default .....		.50	
			<u>\$1.35</u>	<u>\$3.00</u>	
					<u>4.35</u>
		Total Costs .....			\$4.51

JUDGMENTS

On Judgment by Default having been entered by the Clerk, under Section 90, other process may issue forthwith on instructions of the Plaintiff or his solicitor or agent.

In a "disputed claim" no process shall issue until fifteen days after the entry of Judgment, except on the order of the Judge.

Where Judgment is reserved at the trial, the stay of fifteen days will commence to operate from the time such Judgment is officially brought to the attention of the Defendant.

When a Judgment is delivered by the Judge on the day set for trial in the absence of the party affected, the Clerk should forthwith send notice to the absent party, and where Judgment is reserved at any hearing, the Clerk should advise both parties in writing as to the Judgment when delivered by the Judge.

Provision is made for a new trial, application to be filed within the fourteen days of the entering of the Judgment. Where Judgment was reserved at the trial or Judgment given in the absence of the party, except in undefended damage actions, the fourteen days will commence to run from the mailing of the Judgment Notice by the Clerk.

JUDGMENT SUMMONS

Read Section 182 of Division Court Manual.

A party to an action having an unsatisfied Judgment against another party may apply to the Clerk for the issue of a Judgment Summons.

Before this Summons may issue, the person applying must file with the Clerk an affidavit (Form No. 24). That part of the affidavit—Clause 3 of Form No. 24 (in brackets)—should be omitted from the affidavit where no previous order has been made by the Judge.

Should the party applying for the Judgment Summons fail to supply the Clerk with sworn affidavit Form No. 24, the Clerk may draw the affidavit and

have the applicant sign and swear to same before the Clerk, in which case the Clerk is entitled to charge Fee No. 8, which is costs in the cause.

A Judgment Summons, being a fresh proceeding, should bear a new number and be entered in the Procedure Book as such.

There is no receiving fee allowed the Clerk on a Judgment Summons.

A Judgment Summons should be served on the debtor at least eight clear days before the date set for the examination before the Judge. Consult the Court Calendar as to the dates for examination of debtors. Issue Judgment Summons (Form No. 33), filling in date set for examination together with copy for service, affix seal of Court on original Summons and sign same, complete copy and hand to Bailiff for service.

*Note Rule 33:* A Judgment debtor residing over three miles from place of examination shall be paid conduct money of 75 cents and 10 cents a mile, to be paid on service of the Summons.

On return of Summons by the Bailiff, fill out affidavit of service endorsed on original Summons. Service *must be personal* (Section 182-4). If conduct money paid, the affidavit should so state. Enter date of service in Procedure Book with date of return of Summons. Mail notice to applicant of the service and date of examination and, on order being made by the Judge, enter in Procedure Book.

*Note:* Should the Judge make an order discharging the debtor, entry should be made in the Judgment Debtors Index, the form for which is usually provided in the back pages of the Procedure Book. In such case no further Judgment Summons shall issue except on special affidavit (Section 182-8).

## JUDGMENT SUMMONS AFTER DEFAULT

Where a debtor, against whom an order has been made by the Judge, fails to carry out such order, the creditor may apply to the Clerk for the issuing of a Judgment Summons after Default (Form No. 34). No process may issue on this application until the applicant has filed with the Clerk an affidavit (Form No. 24) embodying the latter part of Clause 3.

On filing of such affidavit, the process is the same as in the original Judgment Summons, except Form No. 34 is used instead of Form No. 33, and like fees are chargeable.

## SAMPLE ON JUDGMENT SUMMONS TO ORDER

### One Defendant

The following is a guide to Clerk in entering fees properly chargeable under Judgment Summons:

		ON CLAIM \$20.00 TO \$60.00 TO ORDER		Disburse- ments
Bailiff's No.	Clerk's No.	Bailiff	Clerk	
	8	Affidavit (Form No. 24).....	\$0.25	
	2	Issuing Summons.....	.75	
	3	Copy of Summons.....	.25	
1		Service by Bailiff.....	\$0.75	
6		Mileage, 4 miles at 20 cents.....	.80	
		Conduct money paid Defendant on service— 75 cents and 40 cents mileage.....		\$1.15
	6	Return of service by Bailiff; entering date and time of service.....	.25	
	8	Affidavit of service.....	.25	
	13	Notice of Court sittings to Plaintiff, registered.	.25	.12
4		Calling, at Judgment Summons hearing.....	.25	
	20	Order by Judge.....	.25	
		<u>\$1.80</u>	<u>\$2.25</u>	4.05
		Total Costs.....		\$5.32

## GARNISHEE ACTIONS

Note that there are two distinct proceedings in Garnishee actions:

1. Before Judgment — Form No. 4 under D.C. Act.
2. After Judgment — Form No. 46.

A Garnishee *before* Judgment shall not be used to attach wages.

An action for damages cannot be instituted by a Garnishee Summons. The claim must be for a debt owing by the Primary Debtor to the Primary Creditor.

A Garnishee Summons *before* Judgment serves a two-fold purpose. It is a Special Summons in form against the Defendant or Primary Debtor, also an attachment of monies owing by the Garnishee to the Defendant or Primary Debtor.

*Note:* In all garnishee proceedings the Plaintiff is named as "Primary Creditor," the Defendant as "Primary Debtor" and the third party is named the "Garnishee."

Particulars of the Primary Creditor's claim in detail should be furnished and attached to the Summons and copies for service. The time for payment, defence, trial or dispute of jurisdiction are the same as in a Special Summons, in fact Section 147, subsection 2, provides that "the Summons shall be deemed a Special Summons and that the same provisions shall be applicable as between the parties." This does not apply to the Garnishee. Having filled in Summons and attached claim thereto, sign and seal the original Summons and enter in Procedure Book with new number. All fees chargeable on a Special Summons are chargeable in this case, with additional fee of 25 cents for extra copy of Summons and 25 cents for additional copy of claim, when not furnished by the claimant. The same procedure applies as for a Special Summons. Should the Garnishee file an admission or denial of being indebted to the Primary Debtor, this should be noted in the Procedure Book and notices mailed to the Primary Debtor and Primary Creditor, for which a charge is made by the Clerk of 25 cents for each notice and also postage (see Fee No. 13). All notices are registered; the registration receipt should be kept with the proceedings.

*Note:* The disposition of any monies paid into Court or admitted to be owing by the Garnishee will be ordered by the Judge. Garnishee Summons, whether disputed by the Primary Debtor or not, should be placed on the Court list for the next ensuing sittings so that the Judge may deal with the matters set out in the Summons. On Judgment being given, charge fee for Judgment against Primary Debtor and also fee for Judgment when made against the Garnishee (see Fee No. 15).

*Note:* The Clerk may sign Judgment against the Primary Debtor when no defence has been entered by the Primary Debtor.

## GARNISHEE AFTER JUDGMENT

Any plaintiff having an unsatisfied Judgment may proceed to attach monies owing to the Primary Debtor by a third party.

Where the money sought to be attached is for wages or salary, the Primary Creditor shall first file with the Clerk an affidavit showing the residence and occupation of the debtor in the service of the Garnishee, and whether the original debt was or was not incurred for board or lodging, and if the debtor is unmarried, having no one depending on him for support, such fact must also be alleged in such affidavit. A memoranda of the statements alleged in the affidavit shall be endorsed on the Summons (see blanks at foot of Summons

for this purpose). Should the affidavit not be furnished, the Summons will issue but the memoranda should be omitted (read Section 139, subsection 1 and 2).

Issue Summons No. 46, filling in name of Primary Creditor, name of Primary Debtor and the Garnishee, and filling in the date of Judgment and other particulars. This proceeding should be numbered as a fresh proceeding; in other respects follow as in Garnishee Summons before Judgment.

### ATTACHMENT ON JUDGE'S ORDER

While attachment after Judgment is generally resorted to under a Garnishee Summons after Judgment, a plaintiff may apply to the Judge on affidavit for an order attaching monies owing by a garnishee to the defendant or primary debtor. On an order being granted, the order is filed with the Clerk and entered in the Procedure Book with other details as in a summons, and a copy of the order handed to the Bailiff for service, and on service being effected the usual entries are made in the Procedure Book, and after service should be placed on the Court list for the ensuing sittings, unless an order of the Judge otherwise provides (read Section 140-141-142).

*Note:* Attaching orders from Supreme or County Court are given a number and the procedure from then on is the same as the above.

### EXECUTIONS

In every instance in which a creditor obtains Judgment by default under a Special Summons, the Clerk, *on order of the Creditor in writing*, shall issue an execution directed to the Bailiff of the Court or the Bailiff of any other Court within the County. This also applies where execution is ordered on a Transcript of Judgment from a Foreign Court.

In each instance in which Judgment is given by the Judge, execution shall not issue until fifteen days after Judgment, unless the order of the Judge otherwise directs. The Clerk should be guided by the Judgment (see Section 115; also 165).

*Note:* In each instance the Clerk should receive the *written* direction of the creditor or his agent or solicitor before proceeding to issue execution.

There are two forms of executions—Form No. 5, which applies to goods only and Form No. 6, which applies to lands only.

An execution against goods, Form No. 5, must be first issued in all cases, and execution against lands, Form No. 6, may only be issued where the execution against goods is returned unsatisfied and the amount remaining unpaid is \$40.00 and over (see Section 174).

The execution against goods is directed to the Bailiff; that against lands is directed to the Sheriff of the County in which the lands of the debtor are situated.

In issuing execution against goods, fill in Form No. 5, setting out the style of cause, date of Judgment, amount of claim and costs, and interest at 5% from date of Judgment to date of issue on amount of Judgment debt and Judgment costs and filling in costs of execution, Fee No. 22, and entering in subsequent costs the return fee, Fee No. 6—25 cents. Sign the execution and impress official seal of Court and hand to Bailiff for execution.

The date and issue of execution must be noted in the Procedure Book, together with the amount directed to be levied. Enter the Clerk's Fee No. 22 and No. 6 at the time of issue.

*Note:* Every execution remains in force for thirty days from the date of issue, if unexecuted. The Clerk, on application of the creditor, may renew the execution for six months from date of renewal.

*Note:* Renewal must be made before expiration of thirty days from issue (see Section 172).

Renewal is made by endorsing on margin of Writ of Execution:

"Renewed for six months from the date hereof.

Dated                      day of                      19                      Clerk."

Charge on renewal Fee No. 23 (35 cents), and note date of renewal in Procedure Book and return at once to Bailiff.

Where writ is returned by Bailiff and money is received, tax and pay Bailiff his fees out of money returned, deduct any costs owing to the Clerk and advise Plaintiff of return and at once make proper entry in Cash Book in accordance with form therein, stating amount of money payable out to the creditor.

Should the writ be returned reporting part of monies only paid, or a *Nulla Bona* return, make entries in accordance with Bailiff's return and mail registered notice to the creditor or his agent. The Clerk is entitled to Fee No. 13 (25 cents) on Notice of *Nulla Bona* return, together with postage.

On return of *Nulla Bona* on an execution against goods, a creditor having an amount unsatisfied on a Judgment for \$40.00 or over, may direct the Clerk to issue an execution against lands (Form No. 6), directed to the Sheriff of any County.

On issue of execution against lands, the Clerk is entitled to additional Fee No. 22 in accordance with Schedule. This execution remains in force for three years from the date of issue and may be renewed by the Clerk on application of the creditor. *Note:* The renewal term of three years will operate from date of renewal (read Section 174).

An execution against lands is renewed by endorsing in the margin of the writ:

"Renewed for three years on this                      day of                      19                      Clerk."

*Note:* A fee on renewal of writ is allowed the Clerk—Fee No. 23, 35 cents.

*Note:* After filing of execution against lands with Sheriff, no further process can issue without order of the Judge or filing with the Clerk an affidavit (read Section 175).

## TRANSCRIPT OF JUDGMENT

### FROM HOME COURT TO FOREIGN COURT

Provision is made for the transfer of an unpaid Judgment from the Court in which the Judgment is obtained, called the Home Court, to any other Division Court in the Province, called the Foreign Court.

A person having an unsatisfied Judgment may direct the Clerk of the Home Court to transfer such Judgment to another Division Court, which is known as the Foreign Court.

The applicant should instruct the Clerk in writing. The Clerk must prepare the Transcript of Judgment (Form No. 61).

The form should be filled in to correspond with the Procedure Book records of the Judgment. The Clerk should be careful to certify in the Transcript the exact amount unpaid. The Transcript should also give the name and address of the party applying for the transfer of the Judgment and be addressed to the Clerk of the Foreign Court. The Transcript must be signed by the Clerk and the seal of the Court affixed thereto.

The Transcript of Judgment *only* is mailed by the Clerk to the Clerk of the Foreign Court, by registered mail. The Clerk is entitled to Fee No. 21 for preparing Transcript and Fee No. 25 for transmitting, together with the registered postage.

A Transcript should not be issued where the Judgment is over six years old. The Judgment should be first revived.

A Transcript may be issued on any Judgment on which an execution could issue.

*Note:* After the Transcript is mailed, the Clerk of the Home Court should issue no further process except on order of the Judge or on filing by the person obtaining the Judgment of an affidavit showing the amount unpaid on the Judgment or that the Foreign Court has made a return of *Nulla Bona*, or he believes the Judgment Debtor has not sufficient goods in the Foreign Court liable to seizure to satisfy the Judgment.

Where a Transcript is received from a Foreign Court the Clerk of the Home Court shall enter full particulars of the Judgment described in the Transcript in the Procedure Book under a new number and shall proceed on such Transcript of Judgment as if such Judgment was originally obtained in the Home Court. Any process required should be first ordered by the Judgment Creditor.

Where an execution is issued on a Transcript and a *Nulla Bona* return made, enter the return of the execution and charge Fee No. 6 and mail a registered notice to the Clerk of the Home Court and to the Judgment Creditor or his agent and charge for both notices Fee No. 13 and registered postage (see Section 169).

## INTERPLEADER ACTIONS

The purpose of Interpleader proceedings is to determine ownership of goods seized or attached. A Summons in Interpleader shall issue where goods have been seized under execution or attached and a third party lays claim to the goods so seized or attached.

On seizure of goods by the Bailiff and a claim thereto having been made by a claimant in writing, the Bailiff should at once notify the Plaintiff in writing that he has seized certain goods under execution and naming such goods in detail, and that the claimant (naming him) claims the goods. Should the Plaintiff require the Bailiff to maintain the seizure, he shall pay to the Clerk within five days a sum sufficient to secure the Clerk and Bailiff for the costs, otherwise after the lapse of five days the Bailiff may abandon the seizure (see Rule 11-B). Should the Plaintiff require the Bailiff to maintain the seizure, the Bailiff will instruct the Clerk to issue an Interpleader Summons (Form No. 63). The Bailiff must file with the Clerk a requisition in writing requiring such Interpleader Summons to issue and must at the same time furnish the Clerk with an inventory of the goods seized, a valuation of the goods and the name and address of the claimant (see Form No. 62).

The Interpleader Summons is treated as a new process under a separate number, the original parties are named as Plaintiff and Defendant, respectively, and the claimant being named the third party. The Summons is completed

in ordinary manner under seal of the Court and hand of the Clerk, together with the copies for service, and handed to the Bailiff for service and on such being effected the return of service is entered in usual manner.

*Note:* That description of goods must be set out in Summons.

The Bailiff should require the Plaintiff to deposit sufficient to indemnify the Clerk and Bailiff against costs of the Interpleader.

The value of the goods seized will fix the rating of Clerk's and Bailiff's fees.

The claimant is called upon to file the particulars of his claim in five days from the service of the Summons, a notice and copy of which should be mailed to the Plaintiff.

An Interpleader action should appear on the Trial Lists in conformity with Section 98 if under \$100.00 and Section 132 when over \$100.00. The value of the goods will govern in Interpleader actions.

### REPLEVIN ACTIONS

The purport of a Summons in Replevin (Form No. 41) is to determine the right to possession of personal property.

The jurisdiction is limited to property of the value of \$120.00 (Sec. 54, ss. 4) which value determines the fee chargeable under the Tariff. A Replevin Summons is numbered in the chronological order and entry made in the Procedure Book.

Before a Summons is issued there are certain requirements obligatory:

The person applying for a writ of Replevin is required to file with the Clerk an order of the Judge directing the writ to be issued (see Rule 13, Section 1); or

On the filing of an affidavit with the Clerk clearly setting forth the requirements of Rule 13 as to Section 2, particularly that of paragraph (e), namely, "that the delay in obtaining a Judge's order would prejudice the rights of the claimant"; or

On the filing of an affidavit with the Clerk clearly setting out the requirements of Rule 13, Section 3.

In every case, the claimant must furnish a description of the property in detail (Rule 16).

On the filing of the order of the Judge (Rule 13, No. 1) unless otherwise directed by such order, or on filing of an affidavit in conformity with Rule 13 under 2 or 3 as the case may be, a Summons in Replevin may then be issued by the Clerk (see Rule 15).

In addition to entering in the Procedure Book the details of the claim, notation should be entered whether issued on the order of the Judge or on the filing of an affidavit of the claimant.

Fill in Form No. 41.

The Summons is directed to the Bailiff of the Court, naming him, and to the person having possession of the goods. The value of the goods as shown in the affidavit of value must be stated in the Summons and also a description of the property to be replevied.

The first act of the Bailiff shall be to replevy the property or some part thereof, so far as he is able, after which he should serve the Defendant with a copy of the Summons with claim thereto.

The Bailiff *must*, before proceeding on the Summons, take a Bond in *two sureties* for *double the value of the goods* sought to be replevied, unless acting under an order of the Judge, in which case provisions of the order will govern (Rule 17).

The Bailiff must file with the Clerk particulars of the Bond taken (Rule 20), also a list of the articles replevied.

The Bailiff shall retain possession of the property unless acting under Judge's order (see Rule 18).

The Bailiff having taken possession of the property, the Plaintiff should be given written notice of the articles replevied.

The Bailiff, having taken possession of the property, must retain the same for fourteen days, after which time he *may* re-deliver the goods to the Defendant unless the Plaintiff has served on him a Judge's order directing the disposition of the property (see Rule 18).

The time for entering defence is eight days if Defendant resides within the County and twelve days if without the County; the date of hearing will be at least ten days if Defendant is resident within the County and at least fifteen days if Defendant is resident without the County. Any defence entered by the Defendant should be filed, noted in the Procedure Book and notice with copy mailed to the Plaintiff.

Whether the claim is disputed or not the action is placed on the Trial List for disposition; the Clerk has no power to sign Judgment. The disposition of the property taken in Replevin and the damages awarded is ordered by the Judge.

The Judgment or order made should be entered in the Procedure Book and should the Defendant not be in attendance, notice of Judgment should be immediately mailed him by the Clerk.

## DUTIES OF DIVISION COURT BAILIFF

### DUTIES ON APPOINTMENT

The first thing a Bailiff should do on receiving his appointment is to make himself familiar with sections of the Act and the Rules pertaining to his duties, so that in the performance of his duties he will be able to act intelligently.

### METHOD OF FULFILLING DUTIES

The Bailiff should attend the Clerk's office regularly, to receive instructions from the Clerk on matters which may require his attention and to receive summonses and other processes for service. The Bailiff will best consult in the interest of suitors and observe his duty, who quietly but firmly performs, not with an oppressive hand, but in a kindly and becoming manner, neither courting the favour of the creditor, nor exciting the ill-will of the unfortunate debtor. Reasonable forbearance may frequently be the means of obtaining a debt, while harshness and severity will often produce a fruitless execution. But a Bailiff should not temporize or attempt to make a settlement with execution debtors, without first consulting the execution creditor or his solicitor.

### COLLECTION BY INSTALMENTS

A Bailiff should not collect executions by instalments without first consulting the Plaintiffs or their solicitors. The Bailiffs, under the Act, have no authority to do this. However, by collecting by instalments, the Bailiff is often acting in the best interests of all parties concerned, but he must first procure the written instructions from the Plaintiff or his solicitor, otherwise the instructions given on the face of the execution must be followed.

## SEIZURES AND EXECUTIONS

A Bailiff may be under the impression, if he is forbidden by the Defendant to seize chattels, he is making himself liable to an action if he does so. This is a wrong impression. If there are chattels not exempt from execution it is the Bailiff's duty to affect a seizure immediately, and in case, if it is alleged, that there be an encumbrance or lien upon the property seized, or claim is made thereto under the Act, the Bailiff should forthwith give notice to the party issuing the process, and if he wishes the seizure to be maintained he shall, within five days after the notice, pay to the Clerk a sum of money sufficient to secure the Clerk and Bailiff the costs of an Interpleader.

## EXECUTIONS

A Bailiff has no right to demand a deposit of fees (see Rule 56) before attempting to enforce an execution. When an execution is handed to him by the Clerk, he must make a legal return thereto, *Nulla Bona*, or with the money. If he is prepared to take the responsibility of making a *Nulla Bona* return, and the person interested in the cause insists upon the Bailiff making an attempt to find property (Rule 56), the Plaintiff shall deposit with the Clerk the amount of the Bailiff's fees and mileage and, provided a *bona fide* endeavour has been made by the Bailiff to secure property, he shall be entitled to such fees and mileage, subject to appeal to the Judge.

## PAYMENT OF MONIES

A Bailiff must pay all monies realized to the Clerk. The Clerk is responsible for the proper taxation of the Bailiff's costs, and the Bailiff must in all cases endorse a memorandum on the back of the execution so that the Clerk may conveniently tax the Bailiff's charges for fees and disbursements.

## INTERPLEADER

If a Bailiff wishes to seek the protection of an Interpleader, he must immediately, after the claim is made of goods under seizure, make his application to the Clerk on *Form No. 62*.

Every Bailiff deeming it necessary to seek the protection of an Interpleader should act promptly in the issuing of a Summons. The application should be in writing (*Form No. 62*), and care should be taken to obtain the correct name and address of the claimant. The goods claimed should also be specified, and the reasonable value set down to guide the Clerk in rating the fees, and for the information of the Court. The date of the seizure should also be made.

## REPLEVIN

Before the Bailiff acts on the Summons, he must take a Bond with two or more sufficient sureties, in double the value of the property to be replevied, as stated in the Summons. The Bond should be assignable to the Defendant and the Bond in assignment thereto may be in the words or to the effect in the *Forms Nos. 42 and 43*. Where an application is made to the Judge for an order, he may direct the Bailiff to take a Bond in double the value of the property or may direct him to take and detain the property until a further order of the Judge, instead of replevying the same to the Plaintiff (Rule 14).

## SERVICE OF REPLEVIN SUMMONS

The copy must not be served until the Bailiff has replevied the property or some part of it, if he cannot replevin the whole. The Bailiff shall file with the Clerk a memorandum containing (a) the names of the sureties in the Bond,

its date, the name or names of the witnesses thereto, and the amount of the penalty contained therein; (b) a list and description of the articles replevied, and in case he has replevied only a portion of the property mentioned in the Summons, and is unable to replevin the residue by reason of the same having been removed or carried out of the County, he shall state in his return the articles which he has been unable to replevin, and the reason thereof.

## APPENDIX "B"

### SPECIMEN BILL OF COSTS IN MORTGAGE ACTIONS

This office has frequently been asked for a specimen Bill of Costs in mortgage actions.

Mr. A. S. Marriott, Chief Clerk, Master's Office, Osgoode Hall, has kindly prepared the following specimen Bill of Costs. I trust that the inclusion of this Bill of Costs in my Report will be helpful to Local Registrars of the Supreme Court, Barristers, and the public generally.

#### A SPECIMEN BILL OF COSTS IN A MORTGAGE ACTION, WITH EXPLANATIONS WHERE IT IS CONSIDERED NECESSARY

	Fees	Disbursements
Paid search at Registry Office.....		\$0.25
Institution of action, and paid.....	\$30.00	
The fee allowed by the Tariff for the institution of an ordinary action is \$25.00, and an additional \$5.00 is allowed for mortgage actions where writ specially endorsed. This item of \$30.00 includes all the fees to which a solicitor is entitled down to and including search for appearance, except costs of proper application in Court or Chambers such as, for instance, an ex parte order for substitutional service or leave to issue a writ out of the jurisdiction, the fee for which is \$15.00.		
Paid service of writ:		
Following the rule above mentioned, if the Plaintiff's solicitor serves the writ himself or it is served by his office, no fee can be allowed therefor.		
Paid search of appearance.....		.10
Paid search at Registry Office as to encumbrancers.....		.25
Fee on signing Judgment, and paid.....	5.00	
Where a motion for Judgment is necessary, the Taxing Officer usually allows this fee in addition to the costs of the motion.		
(THIS ENDS THE COSTS WHERE THERE IS NO REFERENCE.)		
Attending Registry Office for Abstract, and paid.....	1.00	
The Tariff of Costs at p. 199 C.R., under the heading of References, fixes the fee for an ordinary attendance at 50 cents. The reason \$1.00 is allowed for this and the two succeeding items is that one attendance is made to order the certificate and one for picking it up.		
Attending Sheriff's Office for execution certificate, and paid.....	1.00	
Attending Bankruptcy Court for bankruptcy certificate, and paid.....	1.00	
Copy of Judgment for use in Master's Office (per folio, 10 cents).		
The reference tariff provides for a fee of 10 cents per folio for making copies.		
Drawing notice to subsequent encumbrancers (per folio, 20 cents).		
The tariff provides for a fee of 20 cents per folio for drawing notices, affidavits and other documents necessary upon the reference. This applies to all subsequent items coming within this category.		
Each copy to serve (per folio, 10 cents).		
Drawing notice to original defendants (per folio, 20 cents).		
Each copy to serve (per folio, 10 cents).		

	Fees	Disbursements
Attending Master considering, and adding parties, and paid The tariff provides that a solicitor is entitled to \$3.00 per hour for attending upon a reference.	\$3.00	\$1.50
Paid on notices (each, 50 cents). A notice is treated as an appointment.		
Paid on filing copy of Judgment, Abstract, Sheriff's and Bankruptcy certificates (each, 10 cents). The ordinary filing fee.		
Attending to serve notices (if served by solicitor, 50 cents each service; if served by Sheriff, 50 cents fee attending Sheriff's Office). The reason a solicitor is entitled to a fee for service of a notice and not of a writ is explained by the reference tariff, which provides for a fee of 50 cents for each ordinary attendance.		
Paid for service of notices to original defendants.		
Paid for service of notices to subsequent encumbrancers. A solicitor is not obliged to make the service himself and if he employs a Sheriff or agent he is entitled to be allowed the amount paid, providing it does not exceed the tariff for services by a Sheriff.		
Drawing affidavits of service on original defendants (per folio, 20 cents). Attending to swear same	.50	
Drawing affidavits of service on subsequent encumbrancers (when drawn by solicitor, per folio, 20 cents). Attending to swear same	.50	
Drawing affidavit proving claim of plaintiff (per folio, 20 cents). Attending to swear same	.50	
Each copy supplied defendants at request of Master (per folio, 10 cents). Drawing bill of costs (per folio, 20 cents).		
Copy for Master or Taxing Officer (per folio, 10 cents). Attending on reference (\$3.00 per hour), and paid (\$1.50 per hour)	3.00	1.50
Drawing report (or Paid Master drawing report, per folio, 20 cents). Paid on filing proof of service of notices and affidavit proving claim of plaintiff (each, 10 cents).		
Attending on Taxation, and paid	1.00	1.00
Attending to get draft report from Master	.50	
Engrossing report (or Paid Master engrossing report, per folio, 10 cents). Attending to have report signed, and paid fee on same	.50	2.00
Attending to file report in Registrar's Office, and paid	.50	.10
Copy of report to keep (per folio, 10 cents). Drawing notice of filing report (1 folio)	.20	
Copies to serve (each copy, 10 cents). Service of notice of filing report (if served by solicitor, a fee of 50 cents; otherwise insert disbursements).		
Affidavit of service of notice of filing report	1.00	
Attending to file same in Registrar's Office, and paid	.50	.10

In addition to the above items the following fees may be allowed:

Correspondence pending suit	\$ 5.00
Subject to increase, in discretion of Taxing Officer, to \$15.00. This is provided to cover cases where defence is filed, and there is considerable correspondence between solicitors, and is not allowed in undefended mortgage actions unless for some special reason there is substantial correspondence between the Plaintiff's solicitor and the parties; all ordinary initial correspondence in the action is covered by the \$30.00 allowed for institution of the action. Costs of correspondence between the Plaintiff's solicitor and his client are not allowed. The amount is fixed by allowing 50 cents to \$1.00 per letter, according to length.	
Correspondence on reference: up to	5.00
Covers correspondence after Judgment. Costs of correspondence between solicitor and client not included. The amount allowed is fixed as above.	
<i>Ex parte</i> orders	15.00
Included in the above are orders for substitutional service, for leave to issue writ out of jurisdiction, adding a party when proper under Rule 490.	

There is no provision in the tariff for allowing the costs of writs of *Fi. Fa.* or possession and therefore they cannot be allowed on taxation. The Master, however, has the power to allow such costs in a proper case as a just allowance (Rule 410 [e]).

Where the action goes to trial, or it is necessary to move for Judgment, in addition to the items contained in the above bill, the usual charges incidental to such proceedings should, of course, be added.

There are many complaints by both solicitors and mortgagors about the costs allowed in mortgage actions. It seems hard that a mortgagor should have to pay, in addition to the arrears, \$30.00 plus disbursements after the issue of a writ and before Judgment in order to obtain a stay of the action. On the other hand the tariff in mortgage actions, especially where there is no reference, does not make foreclosure work very profitable for lawyers, where the arrears are paid or in cases where they do not receive from their clients more than their taxed costs plus a fee for obtaining a final order of foreclosure. My personal opinion is that the present tariff, taking all things into consideration, is fair, providing the bills are taxed strictly according to the tariff.

"A. S. M."

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## APPENDIX "C"

### SPECIMEN BILL OF COSTS — CONTENTIOUS MATTERS IN SURROGATE COURT

I have received enquiries as to the desirability of the inclusion in the Inspector's Report of a specimen Bill of Costs in contentious matters in the Surrogate Court, with explanations where it is considered necessary.

I have asked Mr. A. S. Winchester, K.C., Surrogate Registrar, County of York, to draw such a specimen Bill of Costs.

It is hoped that the inclusion of this memorandum in my Report may prove of real service to the Surrogate Court officials.

The following is Mr. Winchester's memorandum under date of 23rd April, 1940:

Contentious matters in Surrogate Courts fall into two main divisions, namely: (1) claims against the Estate of the deceased; (2) disputes as to validity of Wills, etc.

These contests are treated differently.

Claims against the Estate of the deceased are governed by Section 65 of The Surrogate Courts Act. Subsection 7 of this Section provides for the fees and costs of such applications. By this subsection, where the claim is within the jurisdiction of the Division Court, the fees and costs shall be according to the tariff of that Court; in other cases they shall be fixed and determined by the Surrogate Judge having regard to the amount involved and the importance of the contest.

Acting under 25 George V, Chapter 69, Section 3, an Order-in-Council dated the 27th day of February, 1937, purported to repeal the Surrogate Court tariffs and adopted a new tariff to take effect as and from the 1st day of April, 1937.

Section 65 of The Surrogate Courts Act does not seem to have been repealed or amended but the new tariff has one item which applies to applications made under this Section, and another item would appear to refer to this

Section. It is doubtful, with this subsection unrepealed, whether the Order-in-Council affects costs in these cases, but we have been taxing such bills according to the new tariff. These items are:

Drawing Notice of Contestation of Claim .....	\$10.00
Contentious business in cases involving over \$800.00 to be on Supreme Court Tariff, subject to the discretion of the Surrogate Court Judge.	

It is my opinion that this latter item is very dangerous when applied to contests over an Estate. The rule says "to be on Supreme Court Tariff, subject to the discretion of the Surrogate Court Judge." This may mean that the costs are only to be taxed on the Supreme Court Scale if the Judge so says. That, in my opinion, is what it should mean. But the meaning on the face of it, as I see it, is the costs are to be on the Supreme Court Scale unless a Judge, using his discretion, otherwise orders. This is just the reverse of most rules.

The Estate may be only \$2,000.00 and there may be three or four solicitors involved whose costs are payable out of the fund. If this battle were to last two days the costs, if taxed on the Supreme Court Scale, would leave but little for the beneficiaries. On such a taxation of costs the very minimum should be allowed. In fact I refuse to allow any increases unless the Estate is over \$10,000.00.

When interpreting this rule, care must be taken to distinguish between claims against the Estate and contests over the validity of Wills, etc.

Rule 27 of the Surrogate Court Rules of the Province of Ontario gives directions for trial in contentious cases. This rule reads as follows:

27. If an appearance is entered, an application shall be made to the Judge for directions as to the mode of determining the question between the parties, and upon this application the Judge shall add all necessary parties, and where necessary direct the service of a citation upon them, and determine whether production of documents and discovery are necessary, and shall give all necessary directions concerning the same, and when all parties have been notified or are represented, shall settle the issues to be tried and fix the time for and the mode of trial.

This Rule, in my humble opinion, is very badly worded. It provides for two separate applications but runs them into one. My opinion is that the Rule should be divided into two subsections. The first subsection should end after the words "service of a citation upon them." The second subsection should commence: "Notice shall be given to all parties who have appeared to such citation of a Motion for directions and upon the return of the said Motion the Judge shall determine, etc." The words "and when all parties have been notified or are represented" would be struck out.

This is my interpretation of the rule but it is not the practice carried out in many of the Courts. In the County of York it is the practice for the Executor to file an affidavit setting forth the names of all interested parties. Citation is made upon these persons without the formality of applying to the Judge as set forth in subsection 1 above. When time for appearance has expired, notice of Motion for directions is served upon those who have appeared. Directions are then given. In some Counties an *ex parte* Motion is made and directions then given. All of this is done in the absence of necessary parties who are bound thereby but who have not had an opportunity of being heard. I have heard of one case where the issues were settled on an *ex parte* Motion before any of the interested parties had been notified. This, I think, is not good practice.

While the practice in York County is not according to this Rule, I prefer it because it saves time and keeps the costs down. I think it is a practice that might be approved as the basis of a new rule.

## COUNTY COURT SCALE TARIFF

1. Drawing Caveat (This is a tariff item as provided for by Order-in-Council, dated 27th February, 1937.)	\$ 5.00
2. Drawing Notice of Contestation of Claim (This is a tariff item as provided for by Order-in-Council, dated 27th February, 1937.)	10.00
3. Attendance where actions directed to be brought (This is a tariff item as provided for by Order-in-Council, dated 27th February, 1937. This is the step taken in the first subsection above mentioned. Where no application is made in York County, this fee should be allowed to reimburse for preparation of citations and affidavits.)	15.00
4. Appearance (This is item 2 in County Court Tariff under heading of Defence.)	10.00
5. Attendance where preliminaries settled	15.00
5a. Counsel fee, in discretion of Judge (not exceeding) (This is a tariff item as provided for by Order-in-Council, dated 27th February, 1937. This is the step taken in the second subsection above mentioned.)	15.00
6. Order settling issues: To party having carriage.....	8.00
To other parties..... (This fee is allowed in County Court Tariff (item 18) for Order made upon originating notices in Chambers. The application under Rule 27 is in the nature of an Originating Notice and the Order is of such importance that a fee in addition to an attendance fee is reasonable.)	3.00
6a. Pleadings (if directed)	15.00
7. Preparation for Trial, including notice of Trial, notices to produce and admit, subpoenas and advising on evidence	10.00
Subject to increase, in the discretion of the Judge, in cases involving more than \$200.00 to.....	25.00
(This is item 6 of the County Court Tariff.)	
8. Brief at Trial, per folio (not to exceed \$5.00) (This is item 7 of the County Court Tariff.)	10.00
9. Upon <i>ex parte</i> Motion in Chambers, including affidavits (This is item 8 of the County Court Tariff.)	5.00
10. Upon contested interlocutory Chambers motion	10.00
Subject to increase, in the discretion of the Judge, to a sum not exceeding (The Judge may fix any smaller sum.)	15.00
(This is item 9 of the County Court Tariff.)	
11. On <i>ex parte</i> Motions in Court (This is item 10 of the County Court Tariff.)	10.00
12. On contested interlocutory Motions in Court	15.00
Subject to increase, in the discretion of the Judge, to a sum not exceeding (The Judge may fix any smaller sum.)	30.00
(This is item 11 of the County Court Tariff.)	
13. Examinations: Preliminary attendances arranging for examinations, to cover all attendances except the counsel fee: To the party examining.....	3.00
To the party examined.....	1.00
Counsel fee on examination: To the party examining.....	5.00
To the party examined.....	3.00
Subject to increase in cases involving over \$200, in the discretion of the Judge, to a sum not exceeding (This is item 12 of the County Court Tariff.)	10.00
14. Counsel fee at Trial, up to.....	25.00
Subject to an increase, in the discretion of the Judge, in cases involving \$200 or more, to a sum not exceeding.....	50.00
And in cases involving \$400 or more to a sum not exceeding (This is item 13 of the County Court Tariff.)	70.00
15. Solicitor attending in Court, when not counsel or partner of counsel, in cases involving over \$200 (This is item 14 of the County Court Tariff.)	15.00

16. Judgment:	
To party having carriage .....	\$ 5.00
To other parties .....	3.00
This includes attendance to hear judgment, drawing and settling same, taxation of costs, etc.	
(This is item 15 of the County Court Tariff.)	
17. Correspondence not exceeding .....	5.00
(This is item 16 of the County Court Tariff.)	
18. Upon motions, copies of affidavits properly served on opposite party, per folio .....	.10
(This is item 19 of the County Court Tariff.)	
19. Upon appeals to a Divisional Court of the Appellate Division:	
Preliminary proceedings:	
To party appealing .....	15.00
To the respondent .....	10.00
Counsel fee, in discretion of Taxing Officer at Toronto, not exceeding .....	50.00
Issuing order, etc.:	
To party having carriage .....	8.00
To other parties .....	3.00
For the five copies of pleadings and exhibits, etc., when prepared, 20 cents per folio of one copy.	
In appeals from the Surrogate Court, when the amount involved is large, the Court may allow costs on the Supreme Court Scale.	
(This is item 20 of the County Court Tariff.)	
20. Commission (in addition to costs of motion) .....	3.00
Attending on execution, foreign agents' fees, etc., in discretion of Judge.	
(This is item 23 of the County Court Tariff.)	

## SUPREME COURT SCALE

1. Drawing Caveat .....	\$ 5.00
(This is a tariff item as provided for by Order-in-Council, dated 27th February, 1937.)	
2. Drawing Notice of Contestation of Claim .....	10.00
(This is a tariff item as provided for by Order-in-Council, dated 27th February, 1937.)	
3. Attendance where action directed to be brought .....	15.00
(This is a tariff item as provided for by Order-in-Council, dated 27th February, 1937. This is the step taken in the first subsection above mentioned. Where no application is made in York County, this fee should be allowed to re-imburse solicitor for preparation of citations and affidavits.)	
4. Appearance .....	15.00
(This is item 2 of Supreme Court Tariff under heading Defence.)	
5. Attendance where preliminaries settled .....	15.00
(This is a tariff item as provided for by Order-in-Council, dated 27th February, 1937. This is the step taken in the second subsection above mentioned.)	
5a. Counsel fee, in discretion of Judge.	
6. Order settling issues:	
To party having carriage .....	15.00
To other parties .....	5.00
(This fee is allowed in Supreme Court Tariff [item 18] for Order made upon originating notices in Chambers similar to Rule 27.)	
6a. Pleadings (if directed) .....	30.00
7. Preparation for Trial, including notice of Trial, notices to produce and admit, subpoenas and advising on evidence .....	10.00
Subject to increase, in the discretion of the Judge, in cases involving more than \$200 to .....	25.00
(This is item 7 of Supreme Court Tariff.)	
8. Brief at Trial, per folio .....	.10
(This is item 8 of Supreme Court Tariff.)	
9. Upon <i>ex parte</i> Motions in Chambers, including affidavits, etc. ....	15.00
(This is item 9 of Supreme Court Tariff.)	
10. Upon contested interlocutory Chambers Motions. ....	25.00
Subject to increase, in the discretion of the Judge, to a sum not exceeding \$40. (The Judge or Officer hearing the Motion may fix any smaller sum.)	
(This is item 10 of the Supreme Court Tariff.)	
11. <i>Ex parte</i> Motions in Court .....	25.00
(This is item 11 of Supreme Court Tariff.)	

12. Contested interlocutory Motions in Court	\$30.00
Subject to increase by the Judge to \$50. (The Court may fix any smaller sum.) (This is item 12 of Supreme Court Tariff.)	
13. Examinations, preliminary attendances, arranging to cover all charges except Counsel fee:	
To the party examining	5.00
To the party examined	2.00
Counsel fee on examination:	
To the party examining	10.00
To the party examined	5.00
Counsel fee subject to increase, in the discretion of the Judge, in special cases. (This is item 13 of Supreme Court Tariff.)	
14. Counsel fee at Trial, up to	50.00
An increased Counsel fee and fee to junior Counsel may be allowed in the discretion of the Judge. (This is item 14 of Supreme Court Tariff.)	
15. Solicitor attending Trial where no second counsel employed	25.00
If the Trial lasts more than one day, then for each additional day, \$20. (This is item 15 of the Supreme Court Tariff.)	
16. Judgment, including attendance to hear Judgment, drafting minutes, settlement and issue of the same, taxation of costs, etc.:	
To the party having the carriage of the order	10.00
To other parties	5.00
Subject to increase to \$20. (This is item 16 of Supreme Court Tariff.)	
17. Correspondence pending suit, \$5.00; subject to increase, in the discretion of the Judge, up to	15.00
(This is item 17 of Supreme Court Tariff.)	
18. Upon motions and originating notices for copies of affidavits properly served on opposite parties, per folio	.10
(This is item 19 of Supreme Court Tariff.)	
19. Upon appeals to the Appellate Division:	
Preliminary proceedings:	
To party appealing	25.00
To respondent	15.00
For the five copies of the pleadings, exhibits, etc., furnished for the Judges, per folio of one copy, 20 cents.	
For Statement of Points of Law and of fact intended to be argued, \$5.00. Subject to increase by Judge to \$25.00. Counsel fees in the discretion of the Judge.	
Issuing judgment or order, etc.:	
To party having carriage	12.00
To the other party	6.00
(This is item 21 of Supreme Court Tariff.)	
20. Commission (in addition to costs of motion)	5.00
Reasonable fee to counsel and foreign agents attending execution of commission, not exceeding \$25 in the discretion of the Judge, or to be increased in the discretion of the Judge. (This is item 24 of Supreme Court Tariff.)	

Upon taxation between a solicitor and his client, additional allowances may be made in the discretion of the officer taxing, but the exercise of such discretion shall be subject to review upon any appeal.

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Sixty-first  
ANNUAL REPORT  
OF THE  
Superintendent of Insurance  
FOR THE PROVINCE OF  
ONTARIO  
1940  
(Business of 1939)

PRINTED BY ORDER OF  
THE LEGISLATIVE ASSEMBLY OF TORONTO



TORONTO  
Printed and Published by T. E. Bowman, Printer to the King's Most Excellent Majesty  
1940





## DEPARTMENT OF INSURANCE

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TO THE HONOURABLE GORDON D. CONANT, K.C., M.P.P.  
*Minister in Charge of the Department of Insurance.*

I have the honour to submit herewith the Sixty-first Annual Report of the Superintendent of Insurance for the year 1940 (business for the year ended December 31st, 1939). This Report includes the Preliminary Tables respecting 1939 business as printed under date April 20th, 1940.

The Report is arranged in five divisions, in addition to an index of all insurers licensed to carry on business in Ontario and classes of insurance for which authorized, as follows:

- I. Annual Statements.
- II. Annual Statement Abstracts.
- III. Movement of Securities.
- IV. Statistical Tables.
- V. Appendices.

The first division, entitled "Annual Statements," contains extracts from the Annual Statements filed with the Department by all licensed insurers, arranged alphabetically by class of insurer. Insurers registered under *The Canadian and British Insurance Companies Act, 1932*, or *The Foreign Insurance Companies Act, 1932* (Dominion Acts), have been required to file only Modified Statements, summarizing their assets and liabilities and showing their underwriting experience within the Province only, with the Department, and this skeleton information only has been included in this Report.

Division II, entitled "Annual Statement Abstracts," contains tabulated summaries showing the financial condition of all joint stock and cash-mutual fire insurance companies and fraternal societies not registered under the above mentioned Dominion Insurance Acts. Some discrepancies will be observed between the figures shown in these tables and those shown in the statements of individual insurers in Division I, the latter containing changes made as a result of inspection reports. In such cases the figures included in Division I should be understood to prevail.

Division III, entitled "Movement of Securities," shows for Ontario companies (except purely mutual fire insurance corporations) the details of stocks, bonds and debentures purchased, sold or matured during 1939.

Division IV, entitled "Statistical Tables," shows in tabular form the premiums and losses of and other information pertaining to all licensed insurers, except mutual benefit societies.

Division V includes, as "Appendices," certain miscellaneous information and a review of insurance legislation enacted at the 1940 session of the Legislative Assembly of this Province.

## LIFE INSURANCE

During 1939, one company was added to the list of those licensed to write life insurance in the Province of Ontario and one company was dropped, leaving the number writing such business in Ontario as of December 31st, 1939, the same as at the end of the previous year, namely, forty-one.

The new company was the Commercial Life Insurance Company, head office Toronto, which was granted license July 19th, 1939. The discontinuing company was the Phoenix Assurance Company, Limited, head office London, England, which did not renew its life license as of June 30th, 1939.

During the year, the Ancient Foresters' Mutual Insurance Company changed its name to the Toronto Mutual Life Insurance Company, with head office continuing in Toronto.

The graphic curve representing total premium income from Ontario policyholders, having ascended rather rapidly since 1935, has now flattened out. In other words, the total of such premium income in 1939 remained the same as in 1938, as compared to increases of 2% in 1938 and 6½% in 1937 over the respective previous years' totals. The 1939 total figure was \$94,157,000, as compared to \$94,189,000 in 1938.

In comparing 1939 figures with those for 1938, it is noteworthy that industrial assurance premiums dropped approximately \$500,000, counterbalanced by increases of \$300,000 and \$200,000 in ordinary and group assurance premiums, respectively. Annuity premium income decreased by a comparatively small amount.

A comparative summary of premium income for the past five years is as follows:

	1939	1938	1937	1936	1935
Net Premium Income:					
Assurances: Ordinary.....	\$64,416,787	\$64,108,038	\$63,903,155	\$61,753,727	\$61,011,047
Industrial.....	18,986,346	19,416,585	19,110,715	17,075,285	16,903,615
Group.....	3,731,724	3,545,658	3,276,635	3,007,056	2,665,359
Annuities.....	7,021,777	7,119,322	6,108,684	6,561,166	6,578,553
Consideration for Sinking Fund Policies.....	500				
Totals.....	\$94,157,134	\$94,189,603	\$92,399,189	\$88,397,234	\$87,158,574

Disbursements to policyholders in Ontario and their beneficiaries continued to increase, totalling \$68,460,000 for 1939, as compared to \$65,000,000 in 1938, \$62,700,000 in 1937 and \$61,900,000 in 1936.

Comparing 1939 with 1938, it is noted that again practically every type of disbursement increased; the exceptions were disability claims, which showed a decrease of \$40,000, and death claims, which decreased \$230,000. As opposed to these minor decreases, matured endowments increased by \$1,600,000, surrender values by \$1,100,000, dividends by \$900,000, and payments to annuitants by more than \$100,000, resulting in the net increase in total disbursements of approximately \$3,400,000.

The following is an analysis of the disbursements to Ontario policyholders and their beneficiaries during 1939:

	1939				Totals, 1938
	Ordinary	Industrial	Group	Totals	
ASSURANCE CONTRACTS					
Death Claims.....	\$14,947,867	\$2,179,927	\$2,048,575	\$19,176,369	\$19,477,605
Matured Endowments.....	7,418,266	2,009,429		9,427,695	7,850,243
Surrender Values.....	16,603,011	6,999,280	1,148	23,603,439	22,650,201
Disability Claims.....	805,380	33,279	221,327	1,059,986	1,122,694
Dividends.....	10,200,727	2,440,979	245,745	12,887,451	11,951,474
Totals.....	\$49,975,251	\$13,662,894	\$2,516,795	\$66,154,940	\$63,052,217
ANNUITY CONTRACTS					
Payments to Annuitants.....	\$1,141,968	\$409	\$120,394	\$1,262,771	\$1,146,564
Death Benefits.....	203,258		16,615	219,873	155,740
Surrender Values.....	535,881		143,356	679,237	563,163
Disability Claims.....	4,765		19,228	23,993	4,694
Dividends.....	120,739			120,739	109,597
Totals.....	\$2,006,611	\$409	\$299,593	\$2,306,613	\$1,979,758
Total Payments in Respect of Assurance and Annuity Contracts.....	\$51,981,862	\$13,663,303	\$2,816,388	\$68,461,553	\$65,031,975
Payments in Respect of Sinking Fund Contracts.....					3,000
GRAND TOTALS.....				\$68,461,553	\$65,034,975

New business written in the Province of Ontario during 1939 as compared to the previous year again showed a decrease. The total of new business in 1939 was \$274,500,000, as compared to \$298,000,000 in 1938 and \$311,000,000 in 1937.

The steady increase in business in force which has been in evidence since 1933 was not adversely affected by this decrease in the amount of new business written. On the contrary, business in force increased from \$3,049,000,000 as of December 31st, 1938, to \$3,133,000,000 as of December 31st, 1939.

A comparative summary of new business issued, amount ceased by death and business in force as of December 31st for the years 1935-1939, inclusive, is given below:

Policies in Ontario	1939	1938	1937	1936	1935
<b>New Issued:</b>					
Number.....	258,945	323,081	357,718	359,419	351,007
Amount.....	\$274,578,462	\$298,203,413	\$311,067,235	\$300,981,447	\$291,952,463
<b>Ceased by Death:</b>					
Number.....	17,020	17,071	18,467	17,492	16,754
Amount.....	\$20,686,385	\$19,962,762	\$20,287,310	\$18,536,210	\$18,022,699
<b>In Force Dec. 31st:</b>					
Number.....	2,796,297	2,817,509	2,831,019	2,768,997	2,742,484
Amount.....	\$3,132,854,556	\$3,049,007,493	\$2,982,488,154	\$2,895,414,565	\$2,785,947,069

#### FRATERNAL INSURANCE

Forty-two fraternal societies were licensed to operate in the Province of Ontario as at December 31st, 1939, compared to forty societies at the end of 1938 and thirty-nine societies at the end of 1937.

The two new societies were the Ontario Secondary School Teachers' Fraternal Society and the City of Ottawa Superannuation Fund. The former was incorporated by Ontario Letters Patent dated July 21st, 1939, and licensed September 12th of the same year. The latter society was incorporated by Special Act of the Ontario Legislature, (1939) Chap. 66, 3 Geo. VI. License was issued July 28th, 1939.

Premiums and dues collected from members in 1939 totalled \$2,462,000, as compared to \$2,528,000 in 1938, \$2,510,000 in 1937, and \$2,580,000 in 1936.

Total disbursements in Ontario were \$3,526,000, as compared to \$3,375,000 in 1938 and \$3,386,000 in 1937.

For the first time in several years, the amount of mortuary certificates in force in Ontario showed an increase. Such was partly due to the incorporation of the new society, the Ontario Secondary School Teachers' Fraternal Society, with a membership of over 1,000 and insurance in force at the end of 1939 of \$1,000,000. However, the remaining societies still show a net increase in business of some \$200,000, even when the \$1,000,000 of business of the Ontario Secondary School Teachers' Fraternal Society is omitted for comparative purposes from the 1939 total.

The total increase in business in force from \$75,572,000 at the end of 1938 to \$76,747,000 at the end of 1939 represents an increase of only approximately 1½%. However, it is encouraging when it is noted that declines of 1½%, 1%, 2% and 9½% were recorded in the years 1938, 1937, 1936 and 1935, respectively.

#### FIRE INSURANCE

Three hundred and thirty-two companies had licenses to transact fire insurance in Ontario during 1939, which is the same number as last year. Licenses were issued to two new joint stock companies during the year, while one New England factory mutual and one other mutual were reinsured by other licensed companies.

Net premiums written in Ontario by all companies in 1939 were \$19,162,589 and in 1938 were \$19,376,825, showing a decrease of \$214,236 or 1.1% of the 1938 business as compared with an increase in 1938 over 1937 of 1.47%. Net premiums written by joint stock companies are some 65% of the total written for all companies and totalled \$12,528,367, which is a decrease of \$524,731 from the previous year or 4.02%.

Net losses incurred in Ontario by all companies totalled \$6,848,023, as compared with \$8,221,668 in 1938, a decrease of \$1,373,645. With the exception of 1938, losses incurred have not exceeded \$7,000,000 since 1934, when they were \$8,300,000. In 1933, losses were just below \$10,000,000, and in the nine years before that, 1924-1932, losses were never less than \$10,000,000 and averaged almost \$12,000,000 a year.

As shown in the recapitulation on page 46, the ratio of net losses incurred to net premiums written for all companies is 35.74%, as compared with 42.43% in 1938 and 34.25% in 1937. The ratio of losses to net premiums earned for all companies (excluding 20 New England factory mutuals for which the net premiums earned figure was not calculated) was 37.68% in 1939, as compared with 44.47% in 1938 and 35.83% in 1937. Joint stock companies, with premiums written of \$12,528,000, wrote some 65% of the total premiums written by all companies, as compared with 67% in 1938, and have a ratio of net losses incurred to net premiums earned of 33.53%, as

compared with 41.44% in 1938 and 33.34% in 1937. Premiums earned and losses incurred for the various classes of insurers defined by the Act are tabulated below, together with comparable figures for 1938. The experience of each insurer is shown in Table X and a comparative summary appears in Table XIII on page 307.

	1939			1938		
	Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned	Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	\$	\$	%	\$	\$	%
Joint Stock .....	12,755,097	4,276,929	33.53	13,020,306	5,395,892	41.44
Mutuals:						
(a) Farmers' Mutuals. ....	1,629,804	929,615	57.04	1,627,844	991,106	60.88
(b) Associated New England Factory Mutuals* .....		63,160			74,779	
(c) Other Mutuals. ....	854,336	343,812	40.24	900,259	398,765	44.29
Cash Mutuals:						
(a) Without Share Capital. ....	1,612,332	689,865	42.79	1,623,121	651,129	40.12
(b) With Share Capital. ....	262,706	125,218	47.66	238,297	80,772	33.90
Reciprocal Exchanges. ....	188,004	39,591	21.06	225,237	202,021	89.69
Lloyds. ....	702,799	379,833	54.04	683,085	427,204	62.54

\*"Net premiums earned" not calculated.

### FARMERS' MUTUAL FIRE INSURANCE

(See Abstract Tables of assets, liabilities, receipts and expenditures on pages 88 to 95; loss ratios on pages 284 and 285; and other data on pages 270 to 272.)

For the sixth consecutive year experience of the farmers' mutuals continued to be favourable in 1939, which, with the sole exception of 1926, showed the best results of any year since 1920.

Net insurance in force again increased in 1939—this time by \$8,800,000, to \$560,800,000. The number of policies in force was up 2,400 to 188,700, of which 163,000 were direct policies and 25,700 were reinsurance policies.

Net losses paid decreased \$17,000 to \$951,000 in 1939, and net losses incurred decreased \$61,000 (6.2%) to \$930,000. Cost of management was up \$9,000 (2.9%) at \$318,000. In terms of cents per hundred dollars of the average net amount of insurance in force during the year, the 1939 cost of insurance to the companies was 16.71c. for losses and 5.72c. for management expense—a total of 22.43c. This compares with 23.76c. in 1938, 22.51c. in 1937, 23.04c. in 1936, 23.96c. in 1935, 24.73c. in 1934, 31.87c. in 1933, 34.42c. in 1932, and 45.51c. in 1931. Cost of insurance to the members (net premiums earned) on the same basis decreased .47c. in 1939 to 29.29c.

Net cash receipts in 1939 from cash payments or instalments thereof, interest on investments and other sources decreased \$17,000 to \$1,724,000. This decrease in the face of a substantial increase in the volume of insurance in force shows the effect of rate reductions among the companies. Interest receipts of \$125,700 represented an increase of only \$8,300, although investments made (\$500,000) exceeded investments realized (\$140,000) by \$360,000. Net earned income from all sources remained unchanged at \$1,744,000, exceeding net incurred losses and management expenses by \$496,000, as compared to excesses of \$444,000 in 1938 and \$521,000 in 1937.

The ratio of net losses incurred to net premiums earned was 57.04 in 1939. It had been 60.88 in 1938, 55.16 in 1937, 56.85 in 1936, 60.87 in 1935, 60.86 in 1934 and 81.43 in 1933. The ratio of management expense to net premiums earned was 19.53, as compared to 18.96 in 1938 and 18.72 in 1937.

Aggregate surplus increased \$488,000 in 1939 to \$3,360,000, which is equivalent to 60c. per \$100 of net insurance in force at the year-end. This compares with a record of \$2,872,000 (52c.) in 1938, \$2,415,000 (45c.) in 1937, \$1,926,000 (36c.) in 1936, \$1,466,000 (28c.) in 1935, \$1,128,000 (21c.) in 1934 and \$717,000 (13c.) in 1933, so that the increase in the last six years has been \$2,643,000 (47c.).

Aggregate liquidity likewise showed a sharp increase of \$492,000 in 1939, to \$4,015,000. This figure represents the excess of cash and bonds held over unpaid losses, borrowed money, and it has increased \$2,706,000 since the end of 1933. The 1939 liquidity consisted of \$3,180,000 of first-class bonds and debentures and \$877,000 of cash, less \$36,000 of unpaid losses and \$8,000 of borrowed money.

The financial positions of 57 out of the 67 companies improved in 1939: 30 made large gains of 10c. or more per \$100 of net insurance in force, 34 showed moderate changes (27 up 1c. to 9c., 7 down 1c. to 9c.), 2 were down 13c., and 1 small company was set back 21c. per \$100 of net insurance in force. All of the three last-mentioned companies still had surplus on hand at the year-end. The annual statements at December 31st, 1939, showed 40 companies with surpluses of 51c. or more per \$100 of net insurance in force, 12 companies with from 26c. to 50c., 13 companies with from 1c. to 25c., and 2 companies with deficits of 14c. and 36c., respectively. At the end of 1933, 27 deficits totalled \$322,500; the 2 deficits at the end of 1939 amounted to \$20,000.

The Canadian Millers' Mutual (50 $\frac{1}{2}$ %), the South Easthope Mutual (35%) and the Otter Mutual (20 $\frac{1}{2}$ %) declared refunds from surplus at the end of 1939. Because of war conditions in prospect for 1940, the refund in each case was only about one-half of the 1939 increase in surplus, and for the same reason several companies which qualified for making refunds did not do so. The movement for reclassification of risks and reductions in rates continued, however, and the names of the Howick, Germania, Formosa and Lambton companies have been added to the list of 22 companies holding Certificates of Approval to charge basic rates less than the minimum prescribed by Section 114 of *The Insurance Act*, R.S.O. 1937, chap. 256 (see page viii of 1939 Report).

A notable feature of 1939 operations of these companies was the increased attention given to fire prevention. About \$25,000 was expended for this purpose, including fire brigade fees (\$1,400), fire prevention equipment (\$17,600), special inspection of risks (\$3,700) and sundries (\$2,800). It is expected that this work will be further extended in 1940.

#### AUTOMOBILE INSURANCE

There were 147 companies which transacted automobile insurance in Ontario during 1939, which is an increase of one over last year. The premiums and losses of each insurer are shown in Table XI of this Report.

Net premiums written in 1939 amounted to \$11,195,000, which exceeded the previous high in 1938 by \$785,583 or 7.54%. This compares with increases in 1938 of 8.99% and in 1937 of 20.6%.

Losses incurred amounted to \$5,837,725, as compared with \$6,043,133 in 1938 and represents a decrease of \$205,408. The ratio of net losses incurred to net premiums earned for all companies was 53.64%, as compared with 60.14% last year, and is the lowest loss ratio recorded since 1933. A comparison

of premiums written and earned, losses incurred and loss ratios with the figures for the thirteen preceding years is as follows:

	Net premiums written	Net premiums earned	Net losses incurred	Ratio of net losses incurred to net premiums earned
	\$	\$	\$	%
1926.....	3,743,532	3,657,994	2,037,903	55.7
1927.....	4,643,948	4,295,003	2,835,352	66.0
1928.....	6,280,675	5,670,656	3,603,260	63.5
1929.....	8,324,146	7,520,896	4,314,383	57.4
1930.....	9,361,901	8,934,508	4,378,698	49.0
1931.....	8,830,502	8,968,620	4,601,104	51.30
1932.....	7,769,765	8,017,672	3,805,268	47.46
1933.....	6,462,809	6,904,414	3,551,142	51.43
1934.....	6,931,896	6,748,426	4,007,387	59.38
1935.....	7,017,027	6,963,890	4,123,233	59.21
1936.....	7,920,609	7,553,033	4,717,954	62.46
1937.....	9,550,354	8,862,667	5,860,657	66.16
1938.....	10,409,413	10,048,543	6,043,133	60.14
1939.....	11,194,996	10,882,626	5,837,725	53.64

The figures shown in the foregoing table afford a rough indication of the underwriting experience of the companies in the aggregate from the standpoint of the shareholders or members of the several companies; they do not indicate the reasonableness of the premium rates shown in any particular manual of rates or charged by any particular company because insurers which are not member companies of the Canadian Underwriters' Association write approximately sixty per cent of the automobile insurance premiums reported for Ontario at "non-tariff" rates, which are generally lower than "tariff" rates.

### *Loss-Cost Experience*

The automobile insurance loss-cost experience in the Province continues to be filed by insurers with the statistical agency designated pursuant to Section 72 of *The Insurance Act* (The Canadian Underwriters' Association).

On March 20th, 1940, the statistical agency was instructed to tabulate the automobile insurance data in Ontario of all insurers transacting such business for the calendar year 1939, transactions in respect of 1935, 1936, 1937, 1938 and 1939 policy years, and for the first six months of calendar year 1940 transactions in respect of policy year 1939. The tabulated results so directed to be compiled were subsequently filed with the Department. Development factors to reduce the 1939 incomplete policy year experience (valued as at June 30th, 1940) to a complete policy year basis were approved by the Department on October 16th, 1940. During November, 1940, experience exhibits were received containing automobile insurance loss-cost indications directed to be developed from the tabulated results of the complete policy years 1935, 1936, 1937 and 1938, and the incomplete policy year 1939 (valued as of June 30th, 1940.) Extracts from these exhibits are published in Appendix V to this Report.

### *Automobile Insurance Premium Rates*

Sections 302, 303 and 304 of the Act, providing for government regulation of automobile insurance premium rates, are not in force. Insurers and rating bureaux are not required to file their schedules of premium rates with the Department. Nevertheless, by analysis of the loss-cost experience data filed pursuant to Section 72 of the Act, the Department is in a position at all times to report to you upon the reasonableness of automobile insurance premium

rates fixed, made or charged in the Province. Complete loss-cost experience data for the automobile insurance business of all insurers in the Province, stock and mutual, tariff, non-tariff and Lloyd's, is presently on file, commencing with the policy year 1927. Automobile insurance loss-cost experience data is now required to be filed in seven provinces (excluding Quebec and Nova Scotia). A tabular digest of automobile insurance premium rates charged in the Province by the associated insurers since April 1st, 1935, is contained in Appendix VI to this Report.

### *Standard Forms*

The work of the Committee of Underwriters, which Committee makes recommendations from time to time respecting the forms of application, policy and endorsement to be used for the writing of automobile insurance in the several provinces under the "Uniform Automobile Insurance Act," has been covered in previous Reports since 1932. (For last reference see page x of the 1939 Report.) A list of the "Standard" forms, revised to July 1st, 1939, is given in Appendix V of the 1939 Report. No changes were made in 1940.

In accordance with previous practice, the Committee was reorganized for the 1940-41 season on November 1st, 1940. The following members now comprise the Committee for the current season:

*Hon. Chairman:* H. L. Kearns (Shaw & Begg, Limited).

*Chairman:* H. D. McNairn, Superintendent of Insurance.

*Vice-Chairman:* E. M. Hill (Dominion of Canada General Insurance Co).

*Secretary:* John Edwards, Casualty Actuary, Department of Insurance.

R. A. Hudson (United States Fidelity & Guaranty Co.).

R. C. Stevenson, C.A. (Attorney for Non-Marine Underwriters at Lloyd's).

R. J. Bastedo (Phoenix of London).

W. Culver Riley (Canadian Indemnity Company).

D. M. Dewar (Sun Insurance Office, Limited).

William Spry (Toronto General Insurance Company).

E. Crockett (Ocean Accident & Guarantee Corporation).

Vance C. Smith (Lumbermen's Mutual Casualty Company).

Rae Blight (Ontario Fire & Casualty Insurance Agents Association).

CASUALTY AND MISCELLANEOUS INSURANCE  
(OTHER THAN AUTOMOBILE)

The following table shows premiums and losses in Ontario for 1939 for the various casualty lines of insurance:

Class of Insurance	Net premiums written	Net premiums earned	Net losses incurred	Ratio of net losses incurred to net premiums earned
	\$	\$	\$	%
Accident . . . . .	1,443,713	1,454,215	500,252	34.40
Accident and Sickness Combined	1,737,650	1,715,644	1,052,808	61.36
Aircraft . . . . .	95,163	92,323	21,935	23.76
Boiler and Machinery . . . . .	410,859	411,599	42,151	10.24
Credit . . . . .	104,359	101,089	8,103	8.02
Employers' Liability . . . . .	161,034	155,144	88,258	56.89
Guarantee . . . . .	927,984	970,307	60,319	6.22
Hail . . . . .	348,667	348,667	35,765	10.26
Inland Transportation . . . . .	673,139	651,955	167,421	25.68
Live Stock . . . . .	28,177	28,825	19,455	67.49
Marine . . . . .	963,761	923,341	376,857	40.81
Personal Property . . . . .	371,895	250,175	135,775	54.27
Plate Glass . . . . .	233,213	230,572	99,115	42.98
Property Damage . . . . .	274,866	219,894	111,733	50.81
Public Liability . . . . .	1,083,127	1,035,616	506,656	48.92
Sickness . . . . .	617,359	614,517	401,544	65.34
Sprinkler Leakage . . . . .	5,330	5,650	1,998	35.36
Theft . . . . .	694,729	675,439	293,095	43.39
Weather . . . . .	166,199	157,005	76,408	48.66
Workmen's Compensation . . . . .	92,330	91,424	11,237	12.29
Totals . . . . .	10,433,554	10,133,401	4,010,885	39.58

Net premiums written total \$10,433,554, an increase of \$721,580 or 7.43% over 1938. Net losses incurred at \$4,010,885 are \$425,488 less than last year, and the ratio of net losses incurred to net premiums earned was 39.58%, as compared with 46.66% last year. The improvement in the loss ratio was largely due to smaller losses in guarantee and hail insurance.

LICENSING OF INSURANCE AGENTS

During the license term ended September 30th, 1940, approximately 7,300 life insurance and 6,100 other than life insurance agents were licensed under *The Insurance Act*. These figures represent a decrease of about 150 other than life agents and little change in the number of life agents.

The Advisory Board which is set up under Section 281 of the Act continued to meet regularly. All new other-than-life applications for license were dealt with, and any other matters of question were also placed before the Board for their recommendation.

It was necessary for me to convene only one Advisory Board to deal with a life license, all other questions having been satisfactorily settled with the agents or companies or through their organizations.

The Department has continued to call for the Quarterly Returns of Agents' Overdue Balances, and my most recent report is attached hereto as Appendix VIII. As of June 30th last the basis of the Return was changed to include all Agents' Balances over 60 days due rather than those over 90 days due as in prior returns.

By Order-in-Council dated May 10th, 1940, the expiry date of life agents' licenses was changed to March 31st following the date of issue instead of September 30th, and the licensing of extra-territorial applicants for life agents' licenses was placed on a reciprocal basis with respect to fees.

I am grateful to those company and agency officials and organizations who have so well co-operated with the Department in its efforts to improve the calibre of new agents and to improve the standards of business in the field as a whole.

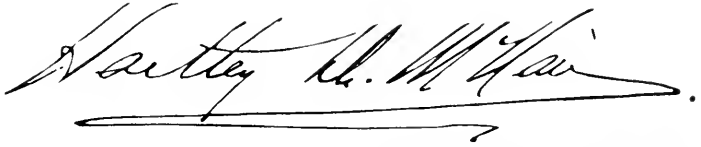
#### CONDITIONS IN THE FIRE AND CASUALTY INSURANCE BUSINESS

In my 1939 Report your attention was directed to the consideration being given by committees of organized insurers to the questions of fire insurance rates and the basis of payment and rates of commission. At that time resolutions had been adopted by company organizations which, if carried out, would have involved a reduction in fire insurance rates, a change in the basis of insurance agents' remuneration, and a reduction in commission rates. Subsequently, a reduction in fire insurance rates in the Province of Ontario of 10% on risks in protected areas and 5% on risks in unprotected areas, with the exception of certain sprinklered and commercial risks, was made by the Canadian Underwriters' Association, effective February 26th, 1940. Subsequently, mercantile risks with dwellings above received reductions ranging from 10% to 15%. These reductions affected only member companies of the Canadian Underwriters' Association. It is understood that comparable reductions were made by the non-tariff companies, i.e., companies which are not members of the Canadian Underwriters' Association. In view of the continued low loss ratio in Ontario for the past six years and having in mind the recommendation of the Dominion Board of Insurance Underwriters, a Dominion-wide representative organization of insurance companies, at its annual meeting in May, 1939, that a reduction in rates of at least 20%, according to class experience, be made in the Provinces of Ontario and Quebec on fire business, with the exception of certain classes, it is apparent that the 10% and 5% reductions are not as extensive as the experience would indicate to be justifiable. However, it will not be possible for the exact effect to be known until the revised rates are in effect for a sufficient period to be reflected in the experience.

No action has been taken by the companies to implement the resolutions of their organizations respecting the basis of payment of and rates of commission for agents in this province. The commission question has long been a source of dissatisfaction to both companies and agents generally. The greatest cause of complaint seems to be the higher rate of commission paid to some agents in certain excepted cities. While some agents in receipt of a higher rate of commission are equipped and qualified to render, and do render, a service which might entitle them to a higher commission rate, the dissatisfaction arises from a substantial number who are not so equipped or qualified but who have, nevertheless, received a higher rate of commission. Some agency organizations have filed resolutions with this Department to the effect that the location of the risk should govern the rate of commission. One insurance executive has gone so far as to suggest that a law prohibiting discrimination in commission rates should be passed in Ontario, similar to a law now in force in Alberta. In the United States the question was studied in recent years by The Acquisition Cost Conference, with the result that agreements limiting commission rates were made among the companies, the agreements being filed with the Superintendents of Insurance in the various states.

There is no doubt that the present basis of agents' remuneration is, in a number of respects, inequitable and that the cost of insurance to the public is

in some cases increased by the higher rates of commission which are not always justified by the services rendered. It is in the interest of both companies and agents to arrive at a proper basis before demands for governmental regulation become more pressing.

A handwritten signature in cursive script, reading "Harry H. McLean". The signature is written in dark ink and is underlined with a single horizontal stroke.

*Superintendent of Insurance.*

Parliament Buildings, Toronto,  
December 14th, 1940.



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(As at December 31st, 1939)

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225	Royal Insurance Company	Fire, Life, Accident, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance	75
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254	Union Fire, Acc. & Gen. Ins. of Paris	Fire, Automobile, Property Damage, Sprinkler Leakage, Theft and Weather Insurance	81
255	Union Insurance Society of Canton	Fire, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance	82

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271	Yorkshire Insurance Company	Fire, Accident, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Hail, Inland Transportation, Live Stock, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage and Theft Insurance. . .	85
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\*Reinsured in Wawanesa Mutual Insurance Company, December, 1939.

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6	Blanshard	Fire Insurance	88
7	Blenheim, North	Fire Insurance	88
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22	Maccabees, The.....	Life Insurance and Sick and Funeral Benefits.....	150
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25	Ontario Commercial Travellers' Association.....	Life Insurance.....	152
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32	Slovene National Benefit Society.....	Life, Accident and Sickness Insurance.....	161
33	Sons of England Benefit Society.....	Life Insurance and Sick and Funeral Benefits.....	161
34	Sons of Scotland Benevolent Association.....	Life Insurance and Sick and Funeral Benefits.....	166
35	Stratford, City of, Municipal Benefit Fund.....	Life Insurance and Sick and Funeral Benefits.....	166
36	Toronto Fire Dept. Superannuation and Ben. Fund.....	Life Insurance.....	167
37	Toronto Police Benefit Fund.....	Life Insurance.....	170
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3	Army and Navy Veterans Society of Hamilton.....	Sick and Funeral Benefits.....	188
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7	Border Cities Italian Club Mutual Benefit Society.....	Sick and Funeral Benefits.....	188
8	Brantford Coach and Body Limited Mutual Benefit Society.....	Sick and Funeral Benefits.....	188
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10	Brantford Polish Mutual Benefit & Friendly Society.....	Sick and Funeral Benefits.....	188
11	Brown Bros. Limited Employees' Benefit Society.....	Sick and Funeral Benefits.....	188
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16	Canadian Allis-Chalmers Limited Employees' Mutual Benefit Society.....	Sick and Funeral Benefits.....	188
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19	Canadian National Expressmen's Mutual Benefit Association.....	Sick and Funeral Benefits.....	188
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28	Daughters of England Benevolent Society.....	Sick and Funeral Benefits.....	188
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30	Driltzer Young Men's Mutual Benefit Society.....	Sick and Funeral Benefits.....	188
31	Dunlop Tire and Rubber Goods Employees' Mutual Benefit Society.....	Sick and Funeral Benefits.....	188
32	Evening Telegram Employees' Benefit Society.....	Sick and Funeral Benefits.....	188
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34	Globe Printing Company's Employees' Benefit Society.....	Sick and Funeral Benefits.....	188
35	Goodwill Mutual Benefit Society.....	Sick and Funeral Benefits.....	188
36	Grand Order of Israel Benefit Society.....	Sick and Funeral Benefits.....	188
37	B. Greening Wire Company Limited Employees' Benefit Society.....	Sick and Funeral Benefits.....	188
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39	Hamilton St. Stanislaus Mutual Benefit Society.....	Sick and Funeral Benefits.....	188
40	Hebrew Friendly Society of Toronto.....	Sick and Funeral Benefits.....	188
41	Hebrew Sick Benefit Society.....	Sick and Funeral Benefits.....	188
42	Hibernians, Ancient Order of.....	Sick and Funeral Benefits.....	188
43	Imperial Varnish and Colour Sick Benefit Society.....	Sick and Funeral Benefits.....	188
44	Independent Mutual Benefit Federation.....	Sick and Funeral Benefits.....	188
45	Italian Brotherly Mutual Benefit Society.....	Sick and Funeral Benefits.....	188
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49	Italo-Canadese Benevolent Society.....	Sick and Funeral Benefits.....	189
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58	Lintzer Sick Benefit Society.....	Sick and Funeral Benefits.....	189
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\*Voluntarily wound up under The Company's Act, November 8th, 1939

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63	Martin Transport Mutual Benefit Society	Sick and Funeral Benefits	189
64	Massey-Harris Company, Verity Works, Sick and Funeral Benefit Association	Sick and Funeral Benefits	189
65	Massey-Harris Company Limited Brantford Employees' Benefit Association	Sick and Funeral Benefits	189
66	Massey-Harris Toronto Employees' Mutual Benefit Society	Sick and Funeral Benefits	189
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68	Mutual Benefit Society of Alumnae Association, Victoria Hospital School of Nursing	Sick and Funeral Benefits	189
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70	National Cash Register Employees' Benefit Society	Sick and Funeral Benefits	189
71	National Slovak Mutual Benefit Society	Sick and Funeral Benefits	189
72	Oddfellows, Grand Lodge of Ontario, Independent Order of	Sick and Funeral Benefits	185
73	Order of Sons of Italy of Ontario Mutual Benefit Society	Sick and Funeral Benefits	189
74	Ostrowetz Independent Mutual Benefit Society	Sick and Funeral Benefits	189
75	Ottawa Hebrew Benefit Society	Sick and Funeral Benefits	189
76	Ozrower Mutual Benefit Society	Sick and Funeral Benefits	189
77	Polish Alliance Friendly Society of Canada	Sick and Funeral Benefits	189
78	Polish National Union of Canada Mutual Benefit Society	Sick and Funeral Benefits	189
79	Postal Benefit Association of Toronto	Sick and Funeral Benefits	189
80	Pride of Israel Sick Benefit Society	Sick and Funeral Benefits	189
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82	Provincial Grand Lodge, Manchester Unity, Independent Order of Oddfellows	Sick and Funeral Benefits	189
83	Radomer Mutual Benefit Society	Sick and Funeral Benefits	189
84	Rani Ghar Grotto Mutual Benefit Society	Sick and Funeral Benefits	189
85	Rogers, Wm., Manufacturing Company Welfare Society	Sick and Funeral Benefits	189
86	Sawyer-Massey Company Limited Employees' Mutual Benefit Association	Sick and Funeral Benefits	189
87	Slingsby Manufacturing Company Limited Employees' Sick Benefit Association	Sick and Funeral Benefits	189
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93	Sons and Daughters of Ireland Protestant Association	Sick and Funeral Benefits	189
94	Sons of Abraham Mutual Benefit Society	Sick and Funeral Benefits	189
95	Sons of David Mutual Benefit Society	Sick and Funeral Benefits	189
96	Sons of Jacob Benevolent Society	Sick and Funeral Benefits	189
97	St. Boniface Benefit Society	Sick and Funeral Benefits	189
98	St. David's Mutual Benefit Society	Sick and Funeral Benefits	189
99	St. Joseph Aid Society of Formosa	Sick and Funeral Benefits	189
100	Star of Italy Mutual Aid and Benevolent Society	Sick and Funeral Benefits	189
101	Star Mutual Benefit Society	Sick and Funeral Benefits	189
102	Toronto Civic Employees' Benevolent Association	Sick and Funeral Benefits	189
103	Toronto Hebrew Benevolent Society	Sick and Funeral Benefits	190
104	Toronto Hydro-Electric System Employees' Mutual Benefit Society	Sick and Funeral Benefits	190
105	Toronto Independent Benevolent Association	Sick and Funeral Benefits	190
106	Toronto Musical Protective Association	Sick and Funeral Benefits	190
107	Transportation Club of Toronto	Sick and Funeral Benefits	190
108	Ukrainian National Mutual Benefit Association of Fort William	Sick and Funeral Benefits	190
109	Uliga Mutual Benefit Society	Sick and Funeral Benefits	190
110	Union of Ukrainian Brotherhoods	Sick and Funeral Benefits	190
111	Vitese Mutual Benefit Society	Sick and Funeral Benefits	190
112	Warsaw Lodzer Mutual Benefit Association	Sick and Funeral Benefits	190
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114	Young Men's Hebrew Association	Sick and Funeral Benefits	190
115	Zion Benevolent Society	Sick and Funeral Benefits	190

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Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (Page No.)
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2	Equitable Fire (Stock Mutual)	Fire Insurance (Limited to the Cash Plan)	203
3	Mutual Life Assurance Company of Canada	Life Insurance	208
4	North American Life Assurance Company	Life Insurance	209
5	Stanstead and Sherbrooke Fire Insurance Company	Fire and Property Damage Insurance (Limited to the Cash Plan)	209

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## CLASS G—RECIPROCAL OR INTER-INSURANCE EXCHANGES

Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (Page No.)
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2	American Exchange Underwriters .....	Fire Insurance .....	215
3	Canadian Reciprocal Underwriters .....	Fire Insurance .....	215
4	Canners' Exchange .....	Fire Insurance .....	217
5	Detroit Automobile Inter-Insurance Exchange .....	Automobile Insurance, limited to persons who are members of the Detroit Automobile Club and members of other clubs in Michigan which are affiliated with the American Automobile Association .....	217
6	Fireproof-Sprinklered Underwriters .....	Fire Insurance .....	217
7	Individual Underwriters .....	Fire Insurance .....	217
8	Lumbermen's Underwriting Alliance .....	Fire and Property Damage Insurance .....	218
9	Metropolitan Inter-Insurers .....	Fire Insurance .....	218
10	New York Reciprocal Underwriters .....	Fire Insurance .....	218
11	Tornado Inter-Insurance Exchange .....	Weather Insurance limited to loss or damage arising from tornado or cyclone and including resultant fire loss .....	219
12	Underwriters Exchange .....	Fire Insurance .....	219
13	Warner Reciprocal Insurers .....	Fire Insurance .....	219

## CLASS H—LLOYD'S

Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (Page No.)
1	Non-Marine Underwriters, Members of Lloyd's .....	All classes except Life .....	223

NOTE.—The Order-in-Council dated the 29th day of November, 1934, approving the application for license of the Non-Marine Underwriters, Members of Lloyd's, London, contained the following regulation:—"That in the list of licensed insurers to be published by the Superintendent of Insurance in THE ONTARIO GAZETTE, pursuant to the provisions of Section 9 of The Ontario Insurance Act, the Superintendent is hereby authorized to include such summarized statements concerning members of Lloyd's licensed under the said Act as the Minister may deem sufficient and appropriate." Accordingly, the names of such members are not printed herein but are on file for inspection at the Office of the Superintendent of Insurance.

## CLASS I—PENSION FUND ASSOCIATIONS

Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (Page No.)
1	Prevoyants du Canada (Les) .....	Life Insurance .....	227
2	Societe Saint Jean Baptiste de Montreal Caisse Nationale .....	Life Insurance .....	230

## INDEX ADDENDA

NAMES OF INSURERS AUTHORIZED TO TRANSACT ADDITIONAL CLASSES OF INSURANCE  
BETWEEN JANUARY 1st, 1940, AND DATE OF THIS REPORT

Name of Insurer	Effective Date of Supplementary License	Additional Classes of Insurance for which Authorized
<i>Class A</i>		
New England Fire Insurance Company.....	Feb. 10, 1940	Automobile Insurance.
Travelers' Indemnity Company.....	July 14, 1940	Guarantee Insurance.
<i>Class B</i>		
Liberty Mutual Insurance Company.....	Oct. 24, 1940	Guarantee and Theft Insurance.
<i>Class C</i>		
Economical Mutual Fire Insurance Company.....	May 30, 1940	Inland Transportation and Property Damage Insurance.
Gore District Mutual Fire Insurance Company.....	Feb. 29, 1940	Inland Transportation, Plate Glass, Theft and Weather Insurance.
<i>Class D</i>		
Maccabees, The.....	Oct. 30, 1940	Accident and Sickness Insurance.
Mutual Life Assurance Company of Canada.....	May 27, 1940	Sickness Insurance.

NAMES OF INSURERS NEWLY LICENSED BETWEEN JANUARY 1st, 1940,  
AND DATE OF THIS REPORT

Name of Insurer	Effective Date of License	Classes of Insurance
<i>Class A</i>		
Drapers and General Insurance Company Limited.....	Feb. 16, 1940	Fire, Automobile and Property Damage Insurance.
Scottish Insurance Corporation Limited.....	Jan. 2, 1940	Fire and Property Damage Insurance.
<i>Class E</i>		
Anglo-Polish Mutual Benefit Society.....	Apr. 17, 1940	Sick and Funeral Benefits.
Aristocrat Mutual Benefit Society.....	Aug. 18, 1940	Sick and Funeral Benefits.
Bled Mutual Benefit Society.....	Apr. 1, 1940	Sick and Funeral Benefits.
Canada Foils Workmen's Mutual Benefit Society.....	Mar. 4, 1940	Sick and Funeral Benefits.
Pilsudski Polish Mutual Benefit Society of Fort William.....	Nov. 22, 1940	Sick and Funeral Benefits.
<i>Class F</i>		
Missisquoi and Rouville Mutual Fire Insurance Company.....	July 27, 1940	Fire and Property Damage Insurance (Limited to the Cash Plan.)

NAMES OF INSURERS WITHDRAWN OR CEASED TO TRANSACT BUSINESS BETWEEN  
JANUARY 1st, 1940, AND DATE OF THIS REPORT

Name of Insurer	
<i>Class A</i>	
Bee Hail Insurance Company.....	License not renewed July 1st, 1940.
Providence Fire Assurance Company of Paris, France..	Reinsured in Commerce Mutual Fire Insurance Company.
Sussex Fire Insurance Company.....	Reinsured in American Equitable Insurance Company through the Globe & Republic Insurance Company of America.
Wapiti Insurance Company.....	Reinsured in Wawanesa Mutual Insurance Company.
<i>Class B</i>	
Hope Mutual Fire Insurance Company.....	Reinsured in What Cheer Mutual Fire Insurance Company, June 29th, 1940.
State Life Insurance Company.....	License not renewed July 1st, 1940.
<i>Class E</i>	
Croatian Mutual Benefit Society of Canada .....	Wound up voluntarily.
<i>Class G</i>	
Tornado Inter-Insurance Exchange.....	Company withdrawn from Canada.



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# I ANNUAL STATEMENTS

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## A JOINT STOCK INSURANCE COMPANIES

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N.B.—The following is the note referred to at the foot of certain pages pertaining to Joint Stock, Mutual, Cash-Mutual, Fraternal, Reciprocal and Miscellaneous Insurers, viz.:

The insurer is also registered pursuant to the *Canadian and British Insurance Companies Act, 1932*, or the *Foreign Insurance Companies Act, 1932*, as the case may be, and its affairs are reported upon in detail in the Annual Report of the Dominion Superintendent of Insurance. Accordingly it has been required to file only a modified statement with the Ontario Department as authorized by Regulations passed under Section 73 (2) of the Act.



# A

## ACADIA FIRE INSURANCE COMPANY\*

HEAD OFFICE, HALIFAX, N.S.

*Officers.*—President, W. M. P. Webster, Halifax, N.S.; Vice-President, T. F. Tobin, K.C. Halifax, N.S.; Secretary-Treasurer, G. R. Wilson, Halifax, N.S.

*Directors.*—T. F. Tobin, K.C., Halifax, N.S.; A. N. Jones, Halifax, N.S.; W. M. P. Webster, Halifax, N.S.; C. W. C. Tyre, Montreal, Que.; M. S. Clarke, Halifax, N.S.

*Chief or General Agent in Ontario.*—A. T. Cunningham, 465 Bay St., Toronto.

*Date of Incorporation.*—March 31, 1862. *Date commenced business in Canada.*—1862.

Capital stock paid in cash.....	\$400,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	1,217,039	Premiums—Ontario (net).....	\$48,632
Total liabilities.....	174,445	Premiums—Total business (net)...	174,132
Surplus protection—Policyholders.	1,042,594	Claims—Ontario (net).....	15,470
		Claims—Total business (net)....	67,283

## AETNA CASUALTY AND SURETY COMPANY\*

HEAD OFFICE, HARTFORD, CONN.,

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—E. J. Christmas, Montreal.

*Chief or General Agent in Ontario.*—Ian Armour, Victory Bldg., Toronto.

*Date of Incorporation.*—May 2, 1883. *Date commenced business in Canada.*—May 26, 1921.

Capital stock paid in cash.....	\$3,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	107,627	Premiums—Ontario (net).....	\$9,244
Liabilities in Canada.....	9,786	Premiums—Canada (net).....	43,971
		Claims—Ontario (net).....	4,303
		Claims—Canada (net).....	21,193

## AETNA INSURANCE COMPANY\*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—Robt. H. Leckey, Metropolitan Bldg., Toronto.

*Chief or General Agent in Ontario.*—Robt. H. Leckey and T. W. Gooding.

*Date of Incorporation.*—June 5, 1819. *Date commenced business in Canada.*—1821.

Capital stock paid in cash.....	\$7,500,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	1,066,616	Premiums—Ontario (net).....	\$326,700
Liabilities in Canada.....	426,168	Premiums—Canada (net).....	646,382
		Claims—Ontario (net).....	78,519
		Claims—Canada (net).....	255,718

## AETNA LIFE INSURANCE COMPANY\*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—E. J. Christmas, Montreal.

*Chief or General Agent in Ontario.*—Ian Armour, Victory Bldg., Toronto.

*Date of Incorporation.*—June, 1850. *Date commenced business in Canada.*—1850.

Capital stock paid in cash.....	\$15,000,000	PREMIUMS AND DISBURSEMENTS	
<i>Life:</i>		<i>Life:</i>	
Assets in Canada.....	13,697,762	Premiums—Ontario (net).....	\$990,684
Ontario business in force (gross)...	81,803,399	Premiums—Canada (net).....	2,142,292
Canadian business in force (gross)...	132,498,205	Total disbursements to policyholders (net)—In Ontario....	697,657
		In Canada.....	1,933,996

<i>Other than Life:</i>		<i>Other than Life:</i>	
Assets in Canada.....	157,480	Premiums—Ontario (net).....	89,290
Liabilities in Canada.....	15,482	Premiums—Canada (net).....	130,400
		Claims—Ontario (net).....	59,174
		Claims—Canada (net).....	85,457

\*See note on page 1.

**AGRICULTURAL INSURANCE COMPANY\***

HEAD OFFICE, WATERTOWN, N.Y.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—Milton H. Webber, Toronto.*Chief or General Agent in Ontario.*—Milton H. Webber, 12 Wellington St. E., Toronto*Date of Incorporation.*—1863. *Date commenced business in Canada.*—1870.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$3,000,000	Premiums—Ontario (net).....	\$11,151
Assets in Canada.....	164,723	Premiums—Canada (net).....	50,866
Liabilities in Canada.....	29,616	Claims—Ontario (net).....	3,915
		Claims—Canada (net).....	16,668

**ALLIANCE ASSURANCE COMPANY, LIMITED\***

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—E. E. Kenyon, Montreal.*Chief or General Agent in Ontario.*—Heber R. Smith, 36 Toronto St., Toronto.*Date of Incorporation.*—August 4, 1824. *Date commenced business in Canada.*—March 1, 1892.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£1,000,000	Premiums—Ontario (net).....	\$98,260
Assets in Canada.....	\$969,668	Premiums—Canada (net).....	344,252
Liabilities in Canada.....	328,515	Claims—Ontario (net).....	90,876
		Claims—Canada (net).....	236,339

**ALLIANCE INSURANCE COMPANY OF PHILADELPHIA\***

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—H. C. Mills, 80 Richmond St. W., Toronto.*Chief or General Agent in Ontario.*—H. C. Mills, 80 Richmond St. W., Toronto.*Date of Incorporation.*—Dec. 5, 1904. *Date commenced business in Canada.*—Oct., 1918.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$168,192
Assets in Canada.....	\$526,394	Premiums—Canada (net).....	412,698
Liabilities in Canada.....	260,426	Claims—Ontario (net).....	49,847
		Claims—Canada (net).....	169,980

**AMERICAN ALLIANCE INSURANCE COMPANY\***

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—Adam McBride, 465 St. John St., Montreal.*Chief or General Agent in Ontario.*—Geo. E. Howe, 812 Metropolitan Bldg., Toronto.*Date of Incorporation.*—1897. *Date commenced business in Canada.*—1919.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$3,000,000	Premiums—Ontario (net).....	\$15,995
Assets in Canada.....	357,138	Premiums—Canada (net).....	70,820
Liabilities in Canada.....	45,253	Claims—Ontario (net).....	5,476
		Claims—Canada (net).....	26,176

**AMERICAN AUTOMOBILE FIRE INSURANCE COMPANY\***

HEAD OFFICE, ST. LOUIS, MO.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—H. Begg, Toronto.*Chief or General Agent in Ontario.*—H. Begg, 14 Toronto St., Toronto.*Date of Incorporation.*—1927. *Date commenced business in Canada.*—1927.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$300,000	Premiums—Ontario (net).....	\$122,619
Assets in Canada.....	256,133	Premiums—Canada (net).....	180,503
Liabilities in Canada.....	94,852	Claims—Ontario (net).....	50,997
		Claims—Canada (net).....	79,575

\*See note on page 1.

**THE AMERICAN AUTOMOBILE INSURANCE COMPANY\***

HEAD OFFICE, ST. LOUIS, MISSOURI

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—H. Begg, Toronto.*Chief or General Agent in Ontario.*—H. Begg, 14 Toronto St., Toronto.*Date of Incorporation.*—1911. *Date commenced business in Canada.*—March 20, 1923.

Capital stock paid in cash.....	\$2,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	788,812	Premiums—Ontario (net).....	\$441,898
Liabilities in Canada.....	526,671	Premiums—Canada (net).....	612,571
		Claims—Ontario (net).....	237,732
		Claims—Canada (net).....	347,691

**AMERICAN CENTRAL INSURANCE COMPANY\***

HEAD OFFICE, ST. LOUIS, MISSOURI

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—A. C. Hall, 388 St. James St. West, Montreal.*Chief or General Agent in Ontario.*—Dale & Co., Ltd., Metropolitan Bldg., Toronto.*Date of Incorporation.*—1853. *Date commenced business in Canada.*—April, 1909.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	224,712	Premiums—Ontario (net).....	\$19,403
Liabilities in Canada.....	47,447	Premiums—Canada (net).....	47,284
		Claims—Ontario (net).....	6,906
		Claims—Canada (net).....	20,425

**AMERICAN CREDIT INDEMNITY COMPANY OF NEW YORK\***

HEAD OFFICE, ST. LOUIS, MISSOURI

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—O. B. Thibaudeau, Toronto.*Chief or General Agent in Ontario.*—O. B. Thibaudeau, Metropolitan Bldg., Toronto.*Date of Incorporation.*—1893. *Date commenced business in Canada.*—March 6, 1923.

Capital stock paid in cash.....	\$1,500,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	404,301	Premiums—Ontario (net).....	\$104,359
Liabilities in Canada.....	261,179	Premiums—Canada (net).....	206,575
		Claims—Ontario (net).....	8,103
		Claims—Canada (net).....	32,722

**AMERICAN EQUITABLE ASSURANCE COMPANY OF NEW YORK\***

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—J. Marchand, 276 St. James St., Montreal.*Chief or General Agent in Ontario.*—C. M. Henderson, Metropolitan Bldg., Toronto.*Date of Incorporation.*—1919. *Date commenced business in Canada.*—November 6, 1919.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	339,151	Premiums—Ontario (net).....	\$83,842
Liabilities in Canada.....	202,665	Premiums—Canada (net).....	233,981
		Claims—Ontario (net).....	21,362
		Claims—Canada (net).....	146,716

**AMERICAN HOME FIRE ASSURANCE COMPANY\***

HEAD OFFICE, NEW YORK CITY, N.Y.

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—R. E. Schofield, 465 St. John St., Montreal.*Chief or General Agent in Ontario.*—John R. Cox, Federal Bldg., Toronto.*Date of Incorporation.*—May 29, 1928. *Date commenced business in Canada.*—October 16, 1929.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	204,782	Premiums—Ontario (net).....	\$53,579
Liabilities in Canada.....	77,971	Premiums—Canada (net).....	91,922
		Claims—Ontario (net).....	29,468
		Claims—Canada (net).....	65,412

\*See note on page 1.

**AMERICAN INSURANCE COMPANY\***

HEAD OFFICE, NEWARK, N.J.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—Wm. Thompson, Toronto.*Chief or General Agent in Ontario.*—Wm. Thompson, 805 Metropolitan Bldg., Toronto.*Date of Incorporation.*—Feb. 20, 1846. *Date commenced business in Canada.*—June 28, 1912.

Capital stock paid in cash.....	\$3,343,740	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	340,426	Premiums—Ontario (net).....	\$54,717
Liabilities in Canada.....	62,994	Premiums—Canada (net).....	127,501
		Claims—Ontario (net).....	30,103
		Claims—Canada (net).....	71,189

**AMERICAN SURETY COMPANY OF NEW YORK\***

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—John B. Alexander, 803 Canada Permanent Bldg., Toronto.*Chief or General Agent in Ontario.*—John B. Alexander, 803 Canada Permanent Bldg., Toronto.*Date of Incorporation.*—April 1, 1884. *Date commenced business in Canada.*—July, 1887.

Capital stock paid in cash.....	\$7,500,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	186,480	Premiums—Ontario (net).....	\$16,525
Liabilities in Canada.....	27,541	Premiums—Canada (net).....	35,709
		Claims—Ontario (net).....	2,761
		Claims—Canada (net).....	2,504

**ANGLO-SCOTTISH INSURANCE COMPANY, LIMITED\***

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Vancouver, B.C.

*Manager or Chief Executive Officer in Canada.*—Thos. W. Greer, 325 Howe St., Vancouver.*Chief or General Agent in Ontario.*—Armstrong, De Witt & Crossin, Ltd., Excelsior Life Bldg., Toronto.*Date of Incorporation.*—1909. *Date commenced business in Canada.*—May, 1923.

Capital stock paid in cash.....	£105,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$ 529,963	Premiums—Ontario (net).....	\$101,686
Liabilities in Canada.....	176,022	Premiums—Canada (net).....	208,879
		Claims—Ontario (net).....	37,949
		Claims—Canada (net).....	76,218

**AREX INDEMNITY COMPANY\***

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—Valentine W. Gerrish, 25 King St. W., Toronto, Ont.*Chief or General Agent in Ontario.*—Valentine W. Gerrish, 25 King St. W., Toronto, Ont.*Date of Incorporation.*—October 24, 1935. *Date commenced business in Canada.*—May, 1937.

Capital stock paid in cash.....	\$451,770	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	102,313	Premiums—Ontario (net).....	\$4,106
Liabilities in Canada.....	15,717	Premiums—Canada (net).....	15,002
		Claims—Ontario (net).....	692
		Claims—Canada (net).....	6,184

**THE ATLAS ASSURANCE COMPANY, LIMITED\***

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—Clarence E. Sanders, Montreal.*Chief or General Agent in Ontario.*—Irving W. Smith, 61 Adelaide St. E., Toronto.*Date of Incorporation.*—1808. *Date commenced business in Canada.*—March 7, 1887.

Capital stock paid in cash.....	£550,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$1,062,285	Premiums—Ontario (net).....	\$270,078
Liabilities in Canada.....	521,713	Premiums—Canada (net).....	739,707
		Claims—Ontario (net).....	108,162
		Claims—Canada (net).....	305,182

\*See note on page 1.

**AUTOMOBILE INSURANCE COMPANY OF HARTFORD, CONNECTICUT\***

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—Chas. G. Ross, Montreal.*Chief or General Agent in Ontario.*—Arthur Tucker, 1601 Metropolitan Bldg., Toronto.*Date of Incorporation.*—1907. *Date commenced business in Canada.*—May 17, 1924.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$5,000,000	Premiums—Ontario (net).....	\$23,447
Assets in Canada.....	142,185	Premiums—Canada (net).....	54,525
Liabilities in Canada.....	23,797	Claims—Ontario (net).....	5,244
		Claims—Canada (net).....	12,099

**BALOISE FIRE INSURANCE COMPANY\***

HEAD OFFICE, BASLE, SWITZERLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—A. H. Johnstone, 276 St. James St. W., Montreal.*Chief or General Agent in Ontario.*—Herbert H. Begg, 14 Toronto St., Toronto.*Date of Incorporation.*—1863. *Date commenced business in Canada.*—March 1, 1922.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	Swiss Frcs. 4,000,000	Premiums—Ontario (net).....	\$53,009
Assets in Canada.....	\$184,295	Premiums—Canada (net).....	125,263
Liabilities in Canada.....	106,945	Claims—Ontario (net).....	21,107
		Claims—Canada (net).....	66,144

**BAITIMORE AMERICAN INSURANCE COMPANY\***

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

*Managers or Chief Executive Officers in Canada.*—Fred W. Evans and G. R. Thomson, 414 St. James St., Montreal.*Chief or General Agent in Ontario.*—Norman G. Bethune, 15 Toronto St., Toronto.*Date of Incorporation.*—1925. *Date commenced business in Canada.*—June, 1936.*Canadian business reinsured by The Home Insurance Company of New York.*

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,500,000	Premiums—Ontario (net).....	Nil
Assets in Canada.....	147,548	Premiums—Canada (net).....	Nil
Liabilities in Canada.....	Nil	Claims—Ontario (net).....	Nil
		Claims—Canada (net).....	Nil

**BANKERS & SHIPPERS INSURANCE COMPANY OF NEW YORK\***

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—H. Begg, 14-24 Toronto St., Toronto.*Chief or General Agent in Ontario.*—H. Begg, 14 Toronto St., Toronto.*Date of Incorporation.*—December 20, 1918. *Date commenced business in Canada.*—1935.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$36,599
Assets in Canada.....	139,505	Premiums—Canada (net).....	71,860
Liabilities in Canada.....	58,744	Claims—Ontario (net).....	12,256
		Claims—Canada (net).....	30,467

**BEAVER FIRE INSURANCE COMPANY\***

HEAD OFFICE, WINNIPEG, MAN.

*Officers.*—President, G. W. Allan, K.C., Winnipeg; Vice-President, C. E. Sword, Toronto; Managing Director, C. A. R. MacLeod, Winnipeg; Secretary, Cyril Lee, Winnipeg.*Directors.*—G. W. Allan, K.C., D. H. Laird, K.C., C. E. Sword, G. H. Griffin, G. H. Davis, K.C., G. W. Northwood, C. A. R. MacLeod.*Chief or General Agent in Ontario.*—C. E. Sword, Metropolitan Bldg., Toronto.*Date of Incorporation.*—May, 1913. *Date commenced business in Canada.*—Dec., 1913.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$300,500	Premiums—Ontario (net).....	\$2,864
Total assets.....	483,350	Premiums—Total business (net).....	23,435
Total liabilities.....	40,146	Claims—Ontario (net).....	728
Surplus protection of policyholders.....	443,204	Claims—Total business (net).....	6,148

\*See note on page 1.

**THE BEE FIRE INSURANCE COMPANY\***

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—W. G. Wilson, 465 St. John St., Montreal.*Chief or General Agent in Ontario.*—J. H. Kennedy, 402 Canada Permanent Bldg., Toronto.*Date of Incorporation.*—May 27, 1857. *Date commenced business in Canada.*—Dec. 22, 1932.

	French
Capital stock paid in cash..	Frcs. 30,000,000
Assets in Canada.....	\$180,207
Liabilities in Canada.....	110,790

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$80,962
Premiums—Canada (net).....	167,420
Claims—Ontario (net).....	39,972
Claims—Canada (net).....	78,220

**THE BEE HAIL INSURANCE COMPANY\***

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—W. G. Wilson, 465 St. John St., Montreal.*Chief or General Agent in Ontario.*—J. H. Kennedy, 402 Canada Permanent Bldg., Toronto.*Date of Incorporation.*—1906. *Date commenced business in Canada.*—1920.

ASSETS	
Capital stock paid in cash.....	(French Francs) 4,800,000
Assets in Canada.....	\$85,549
Liabilities in Canada.....	3,506

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$8,564
Premiums—Canada (net).....	34,474
Claims—Ontario (net).....	219
Claims—Canada (net).....	5,841

**BOILER INSPECTION & INSURANCE COMPANY OF CANADA\***

HEAD OFFICE, TORONTO, ONT.

*Officers.*—President and General Manager, Henry N. Roberts, Toronto; Vice-President, J. R. L. Starr, K.C., Toronto; Secretary, J. P. Byrne, Toronto.*Directors.*—Henry N. Roberts, Toronto; J. J. Graham, Hartford, Conn.; W. R. C. Corson, Hartford, Conn.; J. R. L. Starr, K.C., Toronto; R. R. Corson, Toronto; J. P. Byrne, Toronto; H. Mudge, Montreal.*Date of Incorporation.*—April 8, 1875. *Date commenced business in Canada.*—October 9, 1875.

Capital stock paid in cash.....	\$100,100
Total assets.....	1,193,826
Total liabilities.....	526,600
Surplus protection of policyholders.	667,227

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$190,007
Premiums—Total business (net)...	352,966
Claims—Ontario (net).....	12,529
Claims—Total business (net)....	37,031

**BOSTON INSURANCE COMPANY\***

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Winnipeg, Man.

*Manager or Chief Executive Officer in Canada.*—Geo. J. K. Irvine, 701 Lindsay Bldg., Winnipeg.*Chief or General Agent in Ontario.*—Murphy, Love, Hamilton & Bascom, Dominion Bank Building, Toronto.*Date of Incorporation.*—1873. *Date commenced business in Canada.*—1918.

Capital stock paid in cash.....	\$3,000,000
Assets in Canada.....	151,698
Liabilities in Canada.....	127,664

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$9,226
Premiums—Canada (net).....	173,396
Claims—Ontario (net).....	1,030
Claims—Canada (net).....	63,091

\*See note on page 1.

**BRITISH AMERICA ASSURANCE COMPANY\***

HEAD OFFICE, TORONTO, ONT.

*Officers.*—President, E. A. Brownell, Toronto; Vice-Presidents, H. C. Cox, Toronto, Geo. A. Morrow, Toronto; General Manager, Kenneth Thom, Toronto; Asst. General Manager, G. Stubington, Toronto; Secretary, C. R. Morrow.

*Directors.*—E. A. Brownell, Toronto; Miller Lash, K.C., Toronto; E. R. Wood, Toronto; E. Willans, Toronto; Geo. A. Morrow, Toronto; H. C. Cox, Toronto; W. M. Cox, K.C., Toronto; D. G. Wakeman, New York; H. J. Wyatt, New York; J. L. Parsons, New York; W. H. McWilliams, Winnipeg; C. S. Wainwright, Toronto; W. E. Meikle, Winnipeg, Hon. G. Howard Ferguson, P.C., K.C.; S. H. Logan, Toronto; Leighton McCarthy, K.C., Toronto; Graham Morrow, Toronto.

*Date of Incorporation.*—Feb. 13, 1833. *Date commenced business in Canada.*—June 10, 1833.

Capital stock paid in cash.....	\$750,000	<b>PREMIUMS WRITTEN—CLAIMS INCURRED</b>	
Total assets.....	6,449,755	Premiums—Ontario (net).....	\$445,795
Total liabilities.....	3,249,978	Premiums—Total business (net)...	2,551,922
Surplus protection of policyholders.	3,199,777	Claims—Ontario (net).....	195,866
		Claims—Total business (net)....	1,173,738

**BRITISH CANADIAN INSURANCE COMPANY\***

HEAD OFFICE, MONTREAL, QUE.

*Officers.*—President, E. A. Brownell; General Manager, Kenneth Thom, Toronto; Vice-Presidents, Geo. A. Morrow, Toronto; H. C. Cox, Toronto; Assistant General Manager, G. Stubington; Secretary, C. R. Morrow.

*Directors.*—E. A. Brownell, H. C. Cox, G. A. Morrow, E. R. Wood, E. Willans, C. S. Wainwright, all of Toronto.

*Chief or General Agent in Ontario.*—E. A. Brownell, 16-22 Wellington St. E., Toronto.

*Date of Incorporation.*—1917. *Date commenced business in Canada.*—1917.

Capital stock paid in cash.....	\$300,000	<b>PREMIUMS WRITTEN—CLAIMS INCURRED</b>	
Total assets.....	701,992	Premiums—Ontario (net).....	\$63,720
Total liabilities.....	216,993	Premiums—Total business (net)...	176,608
Surplus protection of policyholders.	484,999	Claims—Ontario (net).....	32,366
		Claims—Total business (net)....	71,002

**BRITISH CROWN ASSURANCE CORPORATION, LIMITED\***

HEAD OFFICE, GLASGOW, SCOTLAND

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—J. H. Riddel, Toronto.

*Chief or General Agent in Ontario.*—J. H. Riddel, 217 Bay St., Toronto.

*Date of Incorporation.*—March, 1907. *Date commenced business in Canada.*—Jan. 4, 1919.

Capital stock paid in cash.....	£25,000	<b>PREMIUMS WRITTEN—CLAIMS INCURRED</b>	
Assets in Canada.....	\$358,461	Premiums—Ontario (net).....	\$108,973
Liabilities in Canada.....	191,179	Premiums—Canada (net).....	233,504
		Claims—Ontario (net).....	37,151
		Claims—Canada (net).....	77,527

**BRITISH EMPIRE ASSURANCE COMPANY\***

HEAD OFFICE, TORONTO, ONT.

*Officers.*—President, E. A. Brownell, Toronto; Vice-Presidents, H. C. Cox, G. A. Morrow, Toronto; Secretary, C. R. Morrow, Toronto; General Manager, Kenneth Thom, Toronto; Assistant General Manager, G. Stubington.

*Directors.*—E. A. Brownell, W. M. Cox, H. C. Cox, G. A. Morrow, E. R. Wood, E. Willans, C. S. Wainwright, all of Toronto; and J. Lester Parsons and H. J. Wyatt, of New York.

*Chief or General Agent in Ontario.*—E. A. Brownell, 16-22 Wellington St. E., Toronto.

*Date of Incorporation.*—June 11, 1928. *Date commenced business in Canada.*—June 25, 1928.

Capital stock paid in cash.....	\$100,000	<b>PREMIUMS WRITTEN—CLAIMS INCURRED</b>	
Total assets.....	633,570	Premiums—Ontario (net).....	105,730
Total liabilities.....	269,287	Premiums—Total business (net)...	255,279
Surplus protection of policyholders.	364,283	Claims—Ontario (net).....	44,470
		Claims—Total business (net)....	108,680

\*See note on page 1.

## THE BRITISH & EUROPEAN INSURANCE COMPANY, LIMITED\*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—A. C. Hall, Montreal.

*Chief or General Agent in Ontario.*—Stanley Ross, 53 Adelaide St. E., Toronto.

*Date of Incorporation.*—1908. *Date commenced business in Canada.*—July 7, 1923.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£50,000	Premiums—Ontario (net).....	\$9,701
Assets in Canada.....	\$103,243	Premiums—Canada (net).....	17,413
Liabilities in Canada.....	34,888	Claims—Ontario (net).....	3,403
		Claims—Canada (net).....	10,211

## BRITISH AND FOREIGN MARINE INSURANCE COMPANY, LTD.\*

HEAD OFFICE, LIVERPOOL, ENGLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—Chas. G. Ross, Coristine Bldg., Montreal, Que.

*Chief or General Agent in Ontario.*—Arthur Tucker, Metropolitan Bldg., Toronto, Ont.

*Date of Incorporation.*—Aug. 5, 1867. *Date commenced business in Canada.*—May 16, 1888.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£1,340,000	Premiums—Ontario (net).....	\$1,448
Assets in Canada.....	\$99,216	Premiums—Canada (net).....	16,451
Liabilities in Canada.....	4,683	Claims—Ontario (net).....	577
		Claims—Canada (net).....	2,214

## THE BRITISH GENERAL INSURANCE COMPANY, LIMITED\*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—A. C. Hall, Montreal.

*Chief or General Agent in Ontario.*—Halbert J. Kerr, 83 Richmond St. W., Toronto

*Date of Incorporation.*—1904. *Date commenced business in Canada.*—January 1, 1920.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£175,000	Premiums—Ontario (net).....	\$58,300
Assets in Canada.....	\$187,642	Premiums—Canada (net).....	144,778
Liabilities in Canada.....	121,287	Claims—Ontario (net).....	21,135
		Claims—Canada (net).....	58,703

## THE BRITISH LAW INSURANCE COMPANY, LIMITED\*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—D. K. MacDonald, 469 St. John St., Montreal.

*Chief or General Agent in Ontario.*—D. L. Durrant, 36 Toronto St., Toronto.

*Date of Incorporation.*—1888. *Date commenced business in Canada.*—January 15, 1925.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,459,980	Premiums—Ontario (net).....	\$30,972
Assets in Canada.....	195,389	Premiums—Canada (net).....	106,866
Liabilities in Canada.....	98,387	Claims—Ontario (net).....	23,422
		Claims—Canada (net).....	59,006

\*See note on page 1.

**BRITISH NORTHWESTERN FIRE INSURANCE COMPANY\***

HEAD OFFICE, TORONTO, ONT.

*Officers.*—President, J. H. Riddel, Toronto; Vice-President, S. Fairley; Managing Director, J. H. Riddel, Toronto; Secretary, S. Fairley.*Directors.*—J. H. Riddel, Toronto; H. T. Fairley, Toronto; S. Fairley, Toronto; F. S. Corrigan, Toronto; S. A. Bennett, London, England; Brian E. S. Mountain, London, England; W. E. Young, Toronto; Sir E. M. Mountain, London, England; W. H. Despard, Toronto; H. T. Humphrey, Toronto.*Date of Incorporation.*—1906. *Date commenced business in Canada.*—February 20, 1912†.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$248,699	Premiums—Ontario (net).....	\$66,175
Total assets.....	1,152,206	Premiums—Total business (net)...	155,527
Total liabilities.....	298,786	Claims—Ontario (net).....	19,842
Surplus protection of policyholders.	853,420	Claims—Total business (net)....	39,864

**BRITISH OAK INSURANCE COMPANY, LIMITED\***

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—Colin E. Sword, Toronto, Ont.*Chief or General Agent in Ontario.*—Colin E. Sword, 44 Victoria St., Toronto, Ont.*Date of Incorporation.*—1908. *Date commenced business in Canada.*—September 3, 1921.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£176,000	Premiums—Ontario (net).....	\$27,696
Assets in Canada.....	\$248,079	Premiums—Canada (net).....	135,161
Liabilities in Canada.....	123,538	Claims—Ontario (net).....	17,603
		Claims—Canada (net).....	104,609

**BRITISH TRADERS INSURANCE COMPANY, LIMITED\***

HEAD OFFICE, VICTORIA, IN THE COLONY OF HONG KONG

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—Colin E. Sword, Toronto.*Chief or General Agent in Ontario.*—Colin E. Sword, 44 Victoria St., Toronto.*Date of Organization.*—1865. *Date commenced business in Canada.*—February 20, 1918.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£192,000	Premiums—Ontario (net).....	\$125,702
Assets in Canada.....	\$1,458,824	Premiums—Canada (net).....	285,254
Liabilities in Canada.....	210,216	Claims—Ontario (net).....	53,329
		Claims—Canada (net).....	119,979

**CALEDONIAN AMERICAN INSURANCE COMPANY\***

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

*Manager and Chief Executive Officer in Canada.*—Douglas Cownie, McGill Bldg., Montreal.*Chief or General Agent in Ontario.*—Thomas Irvine Company, Limited, Excelsior Life Bldg., Toronto.*Date of Incorporation.*—1897. *Date commenced business in Canada.*—February 10, 1920.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$200,000	Premiums—Ontario (net).....	\$12,053
Assets in Canada.....	99,529	Premiums—Canada (net).....	45,179
Liabilities in Canada.....	40,086	Claims—Ontario (net).....	4,660
		Claims—Canada (net).....	17,307

\*See note on page 1.

†Prior to date business was confined to Province of Manitoba.

**CALEDONIAN INSURANCE COMPANY\***

HEAD OFFICE, EDINBURGH, SCOTLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—Douglas Cownie, Montreal.*Chief or General Agent in Ontario.*—Muntz and Beatty, Temple Bldg., Toronto.*Date of Organization.*—1810. *Date commenced business in Canada.*—February, 1883.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£155,000	Premiums—Ontario (net).....	\$115,631
Assets in Canada.....	\$432,628	Premiums—Canada (net).....	280,818
Liabilities in Canada.....	245,941	Claims—Ontario (net).....	36,098
		Claims—Canada (net).....	92,588

**CALIFORNIA INSURANCE COMPANY\***

HEAD OFFICE, SAN FRANCISCO, CAL.

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—A. C. Hall, 388 St. James St. W., Montreal.*Chief or General Agent in Ontario.*—W. M. Hargraft, 49 Wellington St. E., Toronto.*Date of Incorporation.*—1864. *Date commenced business in Canada.*—November 18, 1912.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$9,701
Assets in Canada.....	149,869	Premiums—Canada (net).....	17,413
Liabilities in Canada.....	26,622	Claims—Ontario (net).....	3,403
		Claims—Canada (net).....	10,211

**CAMDEN FIRE INSURANCE ASSOCIATION\***

HEAD OFFICE, CAMDEN, N.J.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—John B. Alexander, 802 Canada Permanent Bldg., Toronto.*Chief or General Agent in Ontario.*—John B. Alexander, Toronto.*Date of Incorporation.*—March, 1841. *Date commenced business in Canada.*—Feb. 26, 1930.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$2,000,000	Premiums—Ontario (net).....	\$21,324
Assets in Canada.....	218,852	Premiums—Canada (net).....	84,169
Liabilities in Canada.....	51,836	Claims—Ontario (net).....	3,354
		Claims—Canada (net).....	25,768

**CANADA ACCIDENT AND FIRE ASSURANCE COMPANY\***

HEAD OFFICE, MONTREAL, QUE.

*Officers.*—President, C. H. Godfrey, Montreal; Vice-President, A. C. Hall, Montreal; Secretary, H. F. Roden, Montreal; General Manager, A. C. Hall, Montreal.*Directors.*—C. H. Godfrey, Montreal; John Holroyde, Montreal; Alfred Lambert, H. F. Roden, A. C. Hall, Montreal.*Chief or General Agent in Ontario.*—H. S. Thorne, 100 Adelaide St. W., Toronto.*Date of Incorporation.*—June 23, 1887. *Date commenced business in Canada.*—September 10, 1888.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$43,320	Premiums—Ontario (net).....	\$196,718
Total assets.....	1,456,807	Premiums—Total business (net)...	566,325
Total liabilities.....	451,789	Claims—Ontario (net).....	70,167
Surplus protection of policyholders.	1,003,018	Claims—Total business (net)....	225,148

\*See note on page 1.

## THE CANADA LIFE ASSURANCE COMPANY\*

HEAD OFFICE, TORONTO, ONT.

*Officers.*—President, A. N. Mitchell, Toronto; Chairman of the Board, Leighton McCarthy, K.C., Toronto; Chairman of the London Board, H. C. Cox, Oakville; Vice-Presidents, E. R. Wood, LL.D., R. A. Laidlaw, E. G. Baker, Toronto; General Manager, S. C. McEvenue, Toronto; Chief Actuary, L. K. File, F.I.A., F.A.S., Toronto; Secretary, J. H. Domelle, Toronto; Asst. Genl. Mgr. and Treasurer, E. C. Gill, F.A.S., Toronto; Asst. Genl. Mgr., W. J. Beattie, Toronto; Medical Director, S. J. Streight, O.B.E., M.D., Toronto.

*Directors.*—H. C. Cox, Oakville; Leighton McCarthy, K.C., Toronto; Aimé Geoffrion, K.C., B.C.L., Montreal; E. R. Wood, LL.D., Toronto; Hon. Chas. Stewart, P.C., Ottawa; J. A. McLeod, Toronto; R. A. Laidlaw, Toronto; John Stuart, Chicago; Rt. Hon. Sir Thomas White, G.C.M.G., Toronto; E. G. Baker, Toronto; C. A. Bogert, Toronto; A. V. Davis, Pittsburgh, Pa.; A. N. Mitchell; W. N. Tilley, K.C.; J. M. Macdonnell, Toronto.

*Date of Incorporation.*—Aug. 21, 1849. *Date commenced business in Canada.*—Aug. 21, 1849.

Capital stock paid in cash..... \$1,000,000  
Total assets..... 268,046,507  
Ontario business in force (gross)... 236,353,988  
Total business in force (gross)..... 806,239,357

PREMIUMS AND DISBURSEMENTS  
Premiums—Ontario (net)..... \$6,129,232  
Premiums—Total business (net).. 24,869,396  
Total disbursements to policyholders (net)—In Ontario..... 4,741,810  
Total business.. 25,840,843

## CANADA SECURITY ASSURANCE COMPANY\*

HEAD OFFICE, TORONTO, ONT.

*Officers.*—President and General Manager, E. M. Whitley, Toronto; Vice-President, John B. Laidlaw; Secretary, Thos. James, Toronto.

*Directors.*—E. M. Whitley, Toronto; C. C. Paull, Toronto; G. B. Patteson, Ottawa, Ont.; J. E. Haskins, Winnipeg, Man.; C. D. Henderson, Toronto; Fred W. Lamont, Toronto; Dr. W. E. Ferguson, Toronto; John B. Laidlaw, Toronto; W. H. Bosley, Toronto.

*Date of Incorporation.*—May 11, 1920. *Date commenced business in Canada.*—October 1, 1920.

Capital stock paid in cash..... \$500,000  
Total assets..... 1,069,619  
Total liabilities..... 253,190  
Surplus protection of policyholders. 816,429

PREMIUMS WRITTEN—CLAIMS INCURRED  
Premiums—Ontario (net)..... \$109,337  
Premiums—Total business (net).. 330,863  
Claims—Ontario (net)..... 42,949  
Claims—Total business (net).... 157,058

## THE CANADIAN FIRE INSURANCE COMPANY\*

HEAD OFFICE, WINNIPEG, MAN.

*Officers.*—President, R. T. Riley, Winnipeg; Vice-President, C. S. Riley, Winnipeg; General Manager, A. L. Denison, Winnipeg; Secretary, Jas. A. Dowler, Winnipeg.

*Directors.*—A. L. Denison, Winnipeg; James A. Crowe, Winnipeg; H. C. Ashdown, Winnipeg; W. A. Murphy, Winnipeg; G. H. Atkins, Winnipeg.

*Chief or General Agent in Ontario.*—F. N. Boyd, Federal Bldg., Toronto.

*Date of Incorporation.*—1887. *Date commenced business in Canada.*—1895.

Capital stock paid in cash..... \$1,000,000  
Total assets..... 2,980,345  
Total liabilities..... 933,296  
Surplus protection of policyholders. 2,047,049

PREMIUMS WRITTEN—CLAIMS INCURRED  
Premiums—Ontario (net)..... \$195,565  
Premiums—Total business (net).. 791,270  
Claims—Ontario (net)..... 64,088  
Claims—Total business (net).... 273,989

## CANADIAN GENERAL INSURANCE COMPANY\*

HEAD OFFICE, TORONTO, ONT.

*Officers.*—President, G. Larratt Smith, Toronto; Vice-President and General Manager, W. P. Fess; Secretary-Treasurer, C. E. Sykes.

*Directors.*—W. P. Fess, Toronto; A. E. Naylor, Toronto; N. M. Patterson, Fort William; R. G. Ivey, London; Senator Lorne C. Webster, Montreal; E. W. Kneeland, Winnipeg; G. Larratt Smith, K.C., Toronto; D. H. Gibson, Toronto; J. W. Spears, Toronto.

*Date of Incorporation.*—April 27, 1907. *Date commenced business in Canada.*—April 27, 1907.

Capital stock paid in cash..... \$500,000  
Total assets..... 1,817,460  
Total liabilities..... 884,708  
Surplus protection of policyholders. 932,752

PREMIUMS WRITTEN—CLAIMS INCURRED  
Premiums—Ontario (net)..... \$339,058  
Premiums—Total business (net).. 892,376  
Claims—Ontario (net)..... 138,999  
Claims—Total business (net).... 361,495

\*See note on page 1.

## CANADIAN INDEMNITY COMPANY\*

HEAD OFFICE, WINNIPEG, MAN.

*Officers.*—President, R. T. Riley, Winnipeg; Vice-President, C. S. Riley, Winnipeg; General Manager, A. L. Denison, Winnipeg; Secretary, Jas. A. Dowler, Winnipeg.

*Directors.*—R. T. Riley, Winnipeg; C. S. Riley, Winnipeg; H. C. Ashdown, Winnipeg; J. H. Riley, Winnipeg; A. L. Denison, Winnipeg; A. F. Culver, Montreal; J. A. Crowe, Winnipeg; W. A. Murphy, Winnipeg; G. H. Aikins, Winnipeg.

*Chief or General Agent in Ontario.*—W. C. Riley, Canadian Indemnity Co., Toronto, Ont.

*Date of Incorporation.*—March 23, 1918. *Date commenced business in Canada.*—Dec. 1, 1919.

Capital stock paid in cash.....	\$500,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	2,064,780	Premiums—Ontario (net).....	\$257,983
Total liabilities.....	1,004,374	Premiums—Total business (net)...	1,081,706
Surplus protection of policyholders.	1,060,407	Claims—Ontario (net).....	79,049
		Claims—Total business (net)....	370,298

## CANADIAN MERCANTILE INSURANCE COMPANY\*

HEAD OFFICE, STE. HYACINTHE, QUE.

*Officers.*—President and General Manager, T. A. St-Germain; Vice-Presidents, Ireneau Auclair, J. E. Phaneuf, K.C.; Secretary, E. Desgrosseilliers; Treasurer, T. A. St-Germain; Assistant General Manager, L. C. Vallee.

*Directors.*—Ireneau Auclair, Chambly; T. A. St-Germain, St. Hyacinthe; Hon. E. L. Patenaude, Quebec; Robert St-Germain, St. Hyacinthe; Rene Morin, Montreal; J. E. Phaneuf, K.C., Montreal; Narcisse Ducharme, Montreal; Rosario Messier, Montreal; F. A. Pouliot, Montreal; Hon. Jacob Nicol, Sherbrooke.

*Chief or General Agent in Ontario.*—Carson P. Eddy, 706 Excelsior Life Bldg., Toronto.

*Date of Incorporation.*—April, 1937. *Date commenced business in Canada.*—October, 1937.

Capital stock paid in cash.....	\$250,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	1,535,168	Premiums—Ontario (net).....	\$24,654
Total liabilities.....	309,975	Premiums—Total business (net)...	473,896
Surplus protection of policyholders.	1,225,192	Claims—Ontario (net).....	6,483
		Claims—Total business (net)....	223,923

## THE CANADIAN SURETY COMPANY\*

HEAD OFFICE, TORONTO, ONT.

*Officers.*—President, A. F. Lafrentz, New York; Vice-President, John B. Alexander, Toronto; General Manager, John B. Alexander, Toronto; Secretary, Geo. F. Gregory, Toronto; Treasurer, E. C. Tyrrell.

*Directors.*—F. W. Lafrentz, New York; A. F. Lafrentz, D. H. Cook, New York; A. C. Matthews, Toronto; F. G. Osler, Toronto; F. J. Parry, New York; M. A. Bradshaw, Toronto; John B. Alexander, Toronto; Wm. E. McKell, W. Donald Matthews, Paul J. Myler.

*Date of Incorporation.*—May 19, 1911. *Date commenced business in Canada.*—July, 1913.

Capital stock paid in cash.....	\$500,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	1,686,159	Premiums—Ontario (net).....	\$197,912
Total liabilities.....	553,805	Premiums—Total business (net)...	629,222
Surplus protection of policyholders.	1,132,354	Claims—Ontario (net).....	61,083
		Claims—Total business (net)....	183,112

## CAR &amp; GENERAL INSURANCE CORPORATION, LIMITED\*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—C. Stuart Malcolm, Montreal.

*Chief or General Agent in Ontario.*—H. B. Rowe, Concourse Bldg., Toronto.

*Date of Incorporation.*—1903. *Date commenced business in Canada.*—January, 1919.

Capital stock paid in cash.....	£130,745	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$873,896	Premiums—Ontario (net).....	\$53,494
Liabilities in Canada.....	165,220	Premiums—Canada (net).....	179,142
		Claims—Ontario (net).....	15,869
		Claims—Canada (net).....	62,238

## CASUALTY COMPANY OF CANADA\*

HEAD OFFICE, TORONTO, ONT.

*Officers.*—President, Commodore G. H. Gooderham, Toronto; Vice-Presidents, Col. A. E. Gooderham, D. G. Ross, M.P., Toronto; Managing Director, A. W. Eastmure, Toronto; Treasurer, J. C. Dodds.

*Directors.*—G. H. Gooderham, E. D. Gooderham, H. W. Falconer, D. G. Ross, Col. A. E. Gooderham, Sr., A. W. Eastmure, J. P. Nicolls, H. S. Gooderham, Col. G. G. Blackstock.

*Date of Incorporation.*—May 19, 1911. *Date commenced business in Canada.*—Jan. 1, 1916.

Capital stock paid in cash.....	\$201,600	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	483,940	Premiums—Ontario (net).....	\$223,889
Total liabilities.....	260,245	Premiums—Total business (net)...	314,834
Surplus protection of policyholders.	223,695	Claims—Ontario (net).....	76,559
		Claims—Total business (net)....	119,907

\*See note on page 1.

**THE CENTRAL INSURANCE COMPANY, LIMITED\***

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—R. Forster Smith, 500 Place d'Armes, Montreal, Que.*Chief or General Agent in Ontario.*—F. S. McDermott, Metropolitan Bldg., Toronto.*Date of Incorporation.*—June 25, 1907. *Date commenced business in Canada.*—June 25, 1923.

Capital stock paid in cash.....	£100,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$172,042	Premiums—Ontario (net).....	\$28,123
Liabilities in Canada.....	\$6,941	Premiums—Canada (net).....	83,372
		Claims—Ontario (net).....	8,986
		Claims—Canada (net).....	28,876

**CENTRAL UNION INSURANCE COMPANY\***

HEAD OFFICE, JERSEY CITY, N.J.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—G. W. Pearson, Mail Bldg., Toronto.*Chief or General Agent in Ontario.*—W. A. Medland, Mail Building, Toronto.*Date of Incorporation.*—1928. *Date commenced business in Canada.*—January 2, 1930.

Capital stock paid in cash.....	\$500,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	155,069	Premiums—Ontario (net).....	\$5,189
Liabilities in Canada.....	14,028	Premiums—Canada (net).....	11,164
		Claims—Ontario (net).....	1,640
		Claims—Canada (net).....	4,365

**CENTURY INSURANCE COMPANY, LIMITED\***

HEAD OFFICES, EDINBURGH, SCOTLAND, AND LONDON, ENGLAND

Principal Office in Canada, Vancouver, B.C.

*Manager or Chief Executive Officer in Canada.*—T. W. Greer, 325 Howe St., Vancouver, B.C.*Chief or General Agent in Ontario.*—Reed, Shaw & McNaught, 64 Wellington St. W., Toronto.*Date of Incorporation.*—1885. *Date commenced business in Canada.*—1917.

Capital stock paid in cash.....	£450,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$750,108	Premiums—Ontario (net).....	\$95,139
Liabilities in Canada.....	195,685	Premiums—Canada (net).....	225,833
		Claims—Ontario (net).....	18,060
		Claims—Canada (net).....	103,054

**CHINA FIRE INSURANCE COMPANY, LIMITED\***

HEAD OFFICE, VICTORIA, COLONY OF HONG KONG

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—Colin E. Sword, Toronto.*Chief or General Agent in Ontario.*—Colin E. Sword, 44 Victoria St., Toronto.*Date of Incorporation.*—1865. *Date commenced business in Canada.*—July 2, 1918.

Capital stock paid in cash.... Mex.	\$2,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	102,944	Premiums—Ontario (net).....	\$8,141
Liabilities in Canada.....	16,765	Premiums—Canada (net).....	20,502
		Claims—Ontario (net).....	2,526
		Claims—Canada (net).....	8,100

**THE CITIZENS INSURANCE COMPANY OF NEW JERSEY\***

HEAD OFFICE, JERSEY CITY, N.J.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—B. W. Ballard, 24 Wellington St. E., Toronto.*Chief or General Agent in Ontario.*—B. W. Ballard, Toronto.*Date of Incorporation.*—1929. *Date commenced business in Canada.*—January, 1930.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	207,442	Premiums—Ontario (net).....	\$4,741
Liabilities in Canada.....	20,079	Premiums—Canada (net).....	36,862
		Claims—Ontario (net).....	670
		Claims—Canada (net).....	6,724

\*See note on page 1.

## CITY OF NEW YORK INSURANCE COMPANY\*

HEAD OFFICE, NEW YORK, N.Y.

*Managers or Chief Executive Officers in Canada.*—F. W. Evans and G. R. Thomson, Montreal  
*Chief or General Agent in Ontario.*—Norman G. Bethune, 15 Toronto St., Toronto.  
*Date of Incorporation.*—1905. *Date commenced business in Canada.*—July 1, 1927.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,500,000	Premiums—Ontario (net).....	Nil
Assets in Canada.....	172,975	Premiums—Canada (net).....	† Nil
Liabilities in Canada.....	Nil	Claims—Ontario (net).....	Nil
		Claims—Canada (net).....	†.....

## COLUMBIA INSURANCE COMPANY OF NEW YORK\*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—Wm. Lawrie, Montreal.*Chief or General Agent in Ontario.*—W. Rae Blight, 22 Toronto St., Toronto.*Date of Incorporation.*—1901. *Date commenced business in Canada.*—October 11, 1917.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$16,211
Assets in Canada.....	359,369	Premiums—Canada (net).....	57,017
Liabilities in Canada.....	51,146	Claims—Ontario (net).....	5,157
		Claims—Canada (net).....	22,129

## THE COMMERCIAL LIFE ASSURANCE COMPANY OF CANADA\*

HEAD OFFICE, TORONTO, ONT.

*Officers.*—President, R. H. Cantley, Edmonton; 1st Vice-President and Managing Director, J. W. Glenwright, Toronto; 2nd Vice-President, W. C. Hodgson, Toronto; Consulting Actuary, Geo. Ryrie.

*Directors.*—R. H. Cantley, Edmonton; J. W. Glenwright, Toronto; W. C. Hodgson, Toronto; Norman Allen, M.D., Edmonton; H. B. Begg, Toronto; H. H. Bishop, Toronto; L. G. Calder, Montreal; F. J. Colgan, Toronto; H. W. B. Douglas, Edmonton; John A. East, Saskatoon; John Gillespie, Edmonton; W. T. Henry, Edmonton; F. O. Hodgson, Vancouver; W. W. Prevey, Edmonton; Robert Shannon, Grandora, Sask.

*Chief or General Agent in Ontario.*—J. W. Glenwright, 350 Bay St., Toronto.*Date of Incorporation.*—April 4, 1911. *Date commenced business in Canada.*—Oct. 4, 1913.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....	\$148,480	Premiums—Ontario (net).....	\$7,639
Total assets.....	2,759,939	Premiums—Total business (net)...	324,433
Ontario business in force (gross)...	316,824	Total disbursements to policy-	
Total business in force (gross).....	9,836,947	holders (net)—In Ontario.....	2,885
		Total business..	217,488

## COMMERCIAL UNION ASSURANCE COMPANY, LIMITED\*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—A. C. Hall, Montreal.*Chief or General Agent in Ontario.*—H. J. Kerr, 83-85 Richmond St. W., Toronto.*Date of Incorporation.*—Sept. 28, 1861. *Date commenced business in Canada.*—Sept. 11, 1863.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....	£3,540,000	<i>Life:</i>	
<i>Life:</i>		Premiums—Ontario (net).....	\$272
Assets in Canada.....	\$1,828,651	Premiums—Canada (net).....	3,674
Ontario business in force (gross)...	57,590	Total disbursements to policy-	
Canadian business in force (gross)...	249,216	holders (net)—In Ontario.....	95
		In Canada.....	18,608
<i>Other than Life:</i>		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	1,153,023	<i>Other than Life:</i>	
Liabilities in Canada.....	588,562	Premiums—Ontario (net).....	306,076
		Premiums—Canada (net).....	808,429
		Claims—Ontario (net).....	118,604
		Claims—Canada (net).....	530,462

\*See note on page 1.

†Included in Home Insurance figures.

**CONFEDERATION LIFE ASSOCIATION\***

HEAD OFFICE, TORONTO, ONT.

*Officers.*—President, Chas. S. Macdonald, M.A., Toronto; Vice-Presidents, Col. J. F. Michie and R. S. Waldie, Toronto; General Manager, V. R. Smith, M.A., A.I.A., A.A.S., F.A.I.A., Toronto; Secretary, James L. McLachlin, B.A., A.I.A., A.A.S., Toronto; Asst. Genl. Managers, J. H. Birkenshaw, B.A., F.A.S., A.A.I.A., Toronto, C. D. Devlin, J. K. Macdonald, B.A., J. G. Godsoe, B.A., LL.B.; Actuary, B. T. Holmes, A.I.A., F.A.S., F.A.I.A.

*Directors.*—Charles S. Macdonald, Toronto; Col. J. F. Michie, Toronto; John Firstbrook, Toronto; James E. Ganong, Toronto; A. C. Matthews, Toronto; R. S. Waldie, Toronto; Walter C. Laidlaw, Toronto; Arthur F. White, Toronto; P. A. Thomson, Montreal; R. V. LeSueur, Toronto; F. Grenville Rolph, Toronto; V. R. Smith, M.A., Toronto.

*Date of Incorporation.*—April 14, 1871. *Date commenced business in Canada.*—Oct. 31, 1871.

## PREMIUMS AND DISBURSEMENTS

Capital stock paid in cash..... \$300,000

*Life:*  
Total assets.....129,758,103  
Ontario business in force (gross)...114,988,954  
Total business in force (gross).....405,142,992

*Life:*  
Premiums—Ontario (net)..... \$3,284,302  
Premiums—Total business (net).. 16,128,178  
Total disbursements to policyholders (net)—In Ontario..... 2,687,739  
Total business.. 13,221,066

## PREMIUMS WRITTEN—CLAIMS INCURRED

*Other than Life:*  
Total assets..... 196,871  
Total liabilities..... 44,455  
Surplus protection of policyholders. 152,416

*Other than Life:*  
Premiums—Ontario (net)..... 106,757  
Premiums—Canada (net)..... 152,232  
Claims—Ontario (net)..... 79,855  
Claims—Canada (net)..... 102,043

**CONNECTICUT FIRE INSURANCE COMPANY\***

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Montreal, Que.

*Joint Managers or Chief Executive Officers in Canada.*—S. M. Elliott and A. H. Vallance, Montreal.

*Chief or General Agent in Ontario.*—B. J. G. Davies, 10 Adelaide St. E., Toronto.

*Date of Incorporation.*—June, 1850. *Date commenced business in Canada.*—1886.

## PREMIUMS WRITTEN—CLAIMS INCURRED

Capital stock paid in cash..... \$2,000,000  
Assets in Canada..... 464,806  
Liabilities in Canada..... 126,367

Premiums—Ontario (net)..... \$61,692  
Premiums—Canada (net)..... 266,755  
Claims—Ontario (net)..... 22,140  
Claims—Canada (net)..... 101,703

**CONSOLIDATED FIRE AND CASUALTY INSURANCE COMPANY\***

HEAD OFFICE, TORONTO, ONT.

*Officers.*—President, H. Begg, Toronto; Vice-President, P. R. Gardiner, Toronto; Vice-President, J. C. H. Dussault, K.C., Montreal; Managing Director, H. Begg, Toronto; Secretary, H. L. Kearns; Treasurer, J. G. Hutchinson.

*Directors.*—J. C. H. Dussault, K.C., Montreal; Leigh M. McCarthy, Toronto; J. M. Pigott, Hamilton; P. R. Gardiner, Toronto; H. Begg, Toronto; W. R. Begg, Toronto; Geo. McNamara, Toronto; J. G. Hutchinson, Toronto; W. H. Buscombe, Toronto; H. L. Kearns, Toronto; Col. K. R. Marshall, C.M.G., D.S.O., Toronto; Frank Shannon, Toronto.

*Date of Incorporation.*—May 30, 1930. *Date commenced business in Canada.*—Jan. 1, 1931.

## PREMIUMS WRITTEN—CLAIMS INCURRED

Capital stock paid in cash..... \$220,000  
Total assets..... 505,649  
Total liabilities..... 212,356  
Surplus protection of policyholders. 293,294

Premiums—Ontario (net)..... \$195,072  
Premiums—Total business (net).. 285,021  
Claims—Ontario (net)..... 83,730  
Claims—Total business (net).... 133,986

**CONTINENTAL CASUALTY COMPANY\***

HEAD OFFICE, CHICAGO, ILL.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—R. D. Bedolfe, Toronto.

*Chief or General Agent in Ontario.*—R. D. Bedolfe, Federal Building, Toronto.

*Date of Incorporation.*—1897. *Date commenced business in Canada.*—November 6, 1917.

## PREMIUMS WRITTEN—CLAIMS INCURRED

Capital stock paid in cash..... \$2,000,000  
Assets in Canada..... 808,219  
Liabilities in Canada..... 392,897

Premiums—Ontario (net)..... \$360,502  
Premiums—Canada (net)..... 788,258  
Claims—Ontario (net)..... 160,529  
Claims—Canada (net)..... 343,207

\*See note on page 1.

## THE CONTINENTAL INSURANCE COMPANY OF NEW YORK\*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—W. E. Baldwin, Montreal.

*Chief or General Agent in Ontario.*—A. C. L. Wildman, 36 Toronto St., Toronto.

*Date of Incorporation.*—Jan., 1853. *Date commenced business in Canada.*—Nov. 25, 1910.

Capital stock paid in cash.....	\$5,000,000
Assets in Canada.....	1,165,259
Liabilities in Canada.....	265,936

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$140,636
Premiums—Canada (net).....	482,947
Claims—Ontario (net).....	45,210
Claims—Canada (net).....	191,899

## CONTINENTAL LIFE INSURANCE COMPANY\*

HEAD OFFICE, TORONTO, ONT.

*Officers.*—President, John W. Hobbs, Toronto; 1st Vice-President, Dr. H. W. Aikins, Toronto; Secretary, Geo. Hunt; Managing Director, N. J. Lander, Toronto; Chairman of the Board, Sidney Jones, Toronto; Actuary, J. Hunter, F.F.A., F.A.S., Toronto.

*Directors.*—N. J. Lander, Toronto; W. A. Medland, Toronto; Dr. H. W. Aikins, Toronto; Sidney Jones, Toronto; Sir George Garneau, Quebec; G. H. Fensom, Toronto; G. H. Muntz, Toronto; E. E. Sharpe, K.C., Winnipeg; John W. Hobbs, Toronto; Wm. A. Dryden, Brooklyn, Ont.; John T. Richardson, K.C., Toronto; T. D'Arcy Leonard, K.C., Toronto; John A. Rowland, K.C., Toronto; Chas. T. McHattie, Vancouver, B.C.; J. J. Lorne Ardiel, Toronto.

*Date of Incorporation.*—1899. *Date commenced business in Canada.*—November, 1899.

Capital stock paid in cash.....	\$200,000
Total assets.....	10,124,983
Ontario business in force (gross)...	20,726,379
Total business in force (gross).....	41,007,066

PREMIUMS AND DISBURSEMENTS	
Premiums—Ontario (net).....	\$627,275
Premiums—Total business (net)...	1,239,916
Total disbursements to policyholders (net)—In Ontario.....	430,782
Total business..	831,071

## THE CORNHILL INSURANCE COMPANY, LIMITED\*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—Willis Faber & Co., Montreal.

*Chief or General Agent in Ontario.*—McKay Insurance Agency, 43 Victoria St., Toronto.

*Date of Incorporation.*—1905. *Date commenced business in Canada.*—June 22, 1922.

Capital stock paid in cash.....	£250,000
Assets in Canada.....	\$356,180
Liabilities in Canada.....	217,810

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$90,182
Premiums—Canada (net).....	296,369
Claims—Ontario (net).....	44,807
Claims—Canada (net).....	139,170

## COUNTY FIRE INSURANCE COMPANY OF PHILADELPHIA\*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—Adam McBride, 465 St. John St., Montreal.

*Chief or General Agent in Ontario.*—Geo. E. Howe, 812 Metropolitan Bldg., Toronto.

*Date of Incorporation.*—1832. *Date commenced business in Canada.*—November, 1931.

Capital stock paid in cash.....	\$1,000,000
Assets in Canada.....	253,170
Liabilities in Canada.....	Nil

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	Nil
Premiums—Canada (net).....	Nil
Claims—Ontario (net).....	Nil
Claims—Canada (net).....	Nil

## CROWN LIFE INSURANCE COMPANY\*

HEAD OFFICE, TORONTO, ONT.

*Officers.*—President, Hon. G. H. Ferguson, Toronto; 1st Vice-President, C. W. Somers, Toronto; 2nd Vice-President, H. D. Burns, Toronto; General Manager, H. R. Stephenson, F.A.S., A.I.A.; Treasurer, R. T. Couch, Toronto; Acting Secretary, P. McDonald, Toronto; Actuary, F. W. Hill, F.A.S.; Medical Officer, H. D. Delamere, M.D.; Supt. of Agencies, E. J. S. Brown.

*Directors.*—H. R. Stephenson, Toronto; G. O. Somers, Pasadena, Cal.; Geo. A. Morson; Havana, Cuba; W. R. Morson, Oakville; C. W. Somers, Toronto; W. F. Watkins, Toronto; F. Erickson Brown, K.C., Toronto; H. D. Burns, Toronto; G. E. Spragge, Toronto; Hon. G. Howard Ferguson, Toronto; Hon. E. L. Patenaude, P.C., K.C., LL.D., Montreal; Norman F. Wilson, Ottawa; Capt. W. M. Crawford, Vancouver.

*Date of Incorporation.*—June 14, 1900. *Date commenced business in Canada.*—Sept. 10, 1901.

Capital stock paid in cash.....	\$278,440
Total assets.....	38,588,099
Ontario business in force (gross)...	49,766,563
Total business in force (gross).....	2,207,149,687

PREMIUMS AND DISBURSEMENTS	
Premiums—Ontario (net).....	\$1,376,770
Premiums—Total business (net)...	7,171,764
Total disbursements to policyholders (net)—In Ontario.....	819,139
Total business..	2,842,058

\*See note on page 1.

**THE DOMINION OF CANADA GENERAL INSURANCE COMPANY\***

HEAD OFFICE, TORONTO, ONT.

*Officers.*—President, Commodore G. H. Gooderham; Vice-Presidents, Col. A. E. Gooderham, D. G. Ross, M.P.; General Manager, H. W. Falconer; Treasurer, J. C. Dodds; General Supt., J. C. Stuart; Actuary, J. E. White.

*Directors.*—Comm. G. H. Gooderham, Toronto; D. G. Ross, M.P., Toronto; E. D. Gooderham, Toronto; Col. G. G. Blackstock, Toronto; Col. Albert E. Gooderham, Toronto; H. S. Gooderham, Toronto; H. W. Falconer, Toronto; J. P. Nicolls, Vancouver, B.C.; A. F. Ball, Toronto; F. E. Bronson, Ottawa.

*Date of Incorporation.*—June 23, 1887. *Date commenced business in Canada.*—Nov. 5, 1887.

Capital stock paid in cash. . . . . \$1,005,300

*Life:*  
Total assets. . . . . 2,018,190  
Ontario business in force (gross)... 7,845,394  
Total business in force (gross)..... 13,650,250

*Other than Life:*  
Total assets. . . . . 3,415,380  
Total liabilities. . . . . 1,562,579  
Surplus protection of policyholders. 1,852,801

## PREMIUMS AND DISBURSEMENTS

*Life:*  
Premiums—Ontario (net)..... \$188,183  
Premiums—Total business (net).. 355,008  
Total disbursements to policyholders (net)—In Ontario..... 69,594  
Total business.. 119,394

## PREMIUMS WRITTEN—CLAIMS INCURRED

*Other than Life:*  
Premiums—Ontario (net)..... 973,718  
Premiums—Total business (net).. 1,701,158  
Claims—Ontario (net)..... 326,556  
Claims—Total business (net).... 696,375

**THE DOMINION FIRE INSURANCE COMPANY\***

HEAD OFFICE, TORONTO, ONT.

*Officers.*—President, C. S. Macdonald; 1st Vice-President, R. H. L. Massie, Toronto; 2nd Vice-President, Hamilton Cassels, K.C., Toronto.

*Directors.*—R. H. L. Massie, Toronto; R. A. Brock, Montreal; Hamilton Cassels, K.C., Toronto; Alfred F. James, Milwaukee; Howard Greene, Milwaukee; John A. Fraser, Toronto; C. S. Macdonald, Toronto; Chas. D. James, Milwaukee.

*Date of Incorporation.*—1904. *Date commenced business in Canada.*—May 11, 1907.

Capital stock paid in cash. . . . . \$300,000  
Total assets. . . . . 1,295,858  
Total liabilities. . . . . 400,678  
Surplus protection of policyholders. 895,179

## PREMIUMS WRITTEN—CLAIMS INCURRED

Premiums—Ontario (net)..... \$219,681  
Premiums—Total business (net).. 337,377  
Claims—Ontario (net)..... 74,104  
Claims—Total business (net).... 116,598

**THE DOMINION LIFE ASSURANCE COMPANY\***

HEAD OFFICE, WATERLOO, ONT.

*Officers.*—President and Managing Director, Ford S. Kumpf; Vice-President, G. A. Dobbie, Assistant General Manager and Actuary, A. N. MacTavish; Secretary, H. Schaus; Treasurer, F. L. Whitaker; Gen. Supt. of Agencies, J. J. Murray.

*Directors.*—A. J. Andrews, K.C., Winnipeg; W. L. Hilliard, M.D., Waterloo; J. H. Gundy, Toronto; H. M. Snyder, Waterloo; C. Gordon Cockshutt, Brantford; W. H. Malkin, Vancouver; Ford S. Kumpf, Waterloo; G. Alex. Forbes, Hespeler; G. A. Dobbie, Galt; Hon. W. D. Euler, M.P., P.C., Kitchener; J. E. F. Seagram, Waterloo; Hon. Senator A. C. Hardy, P.C., K.C., Brockville; J. A. Simard, Montreal.

*Date of Incorporation.*—March 20, 1889. *Date commenced business in Canada.*—July 12, 1889.

Capital stock paid in cash. . . . . \$280,000  
Total assets. . . . . 43,875,330  
Ontario business in force (gross)... 68,002,791  
Total business in force (gross)..... 158,761,100

## PREMIUMS AND DISBURSEMENTS

Premiums—Ontario (net)..... \$2,073,276  
Premiums—Total business (net).. 5,272,458  
Total disbursements to policyholders (net)—In Ontario..... 1,408,911  
Total business.. 2,976,981

**THE EAGLE FIRE COMPANY OF NEW YORK\***

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—E. M. Whitley, Toronto, Ont.

*Chief or General Agent in Ontario.*—E. M. Whitley, 12 Wellington St. E., Toronto.

*Date of Incorporation.*—1806. *Date commenced business in Canada.*—January 1, 1937.

## PREMIUMS WRITTEN—CLAIMS INCURRED

Capital stock paid in cash. . . . . \$1,000,000  
Assets in Canada. . . . . 168,040  
Liabilities in Canada. . . . . 48,758

Premiums—Ontario (net)..... \$24,867  
Premiums—Canada (net)..... 69,063  
Claims—Ontario (net)..... 7,192  
Claims—Canada (net)..... 28,251

\*See note on page 1.

**EAGLE, STAR INSURANCE COMPANY, LIMITED\***

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—J. H. Riddel, Toronto.*Chief or General Agent in Ontario.*—J. H. Riddel, 217 Bay St., Toronto.*Date of Incorporation.*—1904. *Date commenced business in Canada.*—May, 1912.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$16,303,111	Premiums—Ontario (net).....	\$163,012
Assets in Canada.....	366,470	Premiums—Canada (net).....	510,295
Liabilities in Canada.....	277,054	Claims—Ontario (net).....	59,664
		Claims—Canada (net).....	221,741

**THE T. EATON GENERAL INSURANCE COMPANY\***

HEAD OFFICE, TORONTO, ONT.

*Officers.*—President, R. Y. Eaton; Vice-President, J. D. Eaton; Secretary-Treasurer, J. Elliott, Toronto.*Directors.*—R. Y. Eaton, Toronto; J. D. Eaton, Toronto; J. J. Vaughan, Toronto; J. A. Livingstone, Toronto; J. Elliott, Toronto; G. D. Adams, Toronto; J. G. McKee, Toronto; A. E. Stuart, Toronto; T. C. Musgrave, Toronto.*Date of Incorporation.*—May 11, 1920. *Date commenced business in Canada.*—July 1, 1926.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$86,000	Premiums—Ontario (net).....	\$4,683
Total assets.....	86,000	Premiums—Total business (net).....	4,683
Total liabilities.....	Nil	Claims—Ontario (net).....	60
Surplus protection of policyholders.....	86,000	Claims—Total business (net).....	60

**THE T. EATON LIFE ASSURANCE COMPANY\***

HEAD OFFICE, TORONTO, ONT.

*Officers.*—President, R. Y. Eaton, Toronto; 1st Vice-President and Secretary-Treasurer, J. J. Vaughan, Toronto; 2nd Vice-President, J. D. Eaton; Manager, J. A. Livingstone, Toronto; Assistant Manager, B. S. Case, Toronto; Actuary, A. E. Harkness, A.A.S., Toronto; Medical Director, T. D. Archibald, M.D.*Directors.*—R. S. McCordick, Winnipeg; R. Y. Eaton, Toronto; J. J. Vaughan, Toronto; Mrs. J. S. Burnside, Toronto; J. Elliott, Toronto; J. A. Livingstone, Toronto; T. C. Musgrave, Toronto; F. B. Walls, Montreal; J. G. McKee, Toronto; Lady Eaton, Toronto; J. D. Eaton, Toronto; C. H. Boothe, Hamilton; T. C. Eaton, Toronto.*Date of Incorporation.*—May 11, 1920. *Date commenced business in Canada.*—August 20, 1920.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....	\$100,000	Premiums—Ontario (net).....	\$547,735
Total assets.....	8,759,507	Premiums—Total business (net).....	1,113,580
Ontario business in force (gross).....	15,926,853	Total disbursements to policy-	
Total business in force (gross).....	31,097,367	holders (net)—In Ontario.....	292,742
		Total business.....	521,254

**THE EMPIRE LIFE INSURANCE COMPANY**

HEAD OFFICE, KINGSTON, ONT.

*Incorporated.*—January 11, 1923. *Commenced business in the Province.*—January 30, 1923.*Officers.*—Chairman of the Board and President, C. P. Fell; Vice-President, A. H. Keith Russell; Secretary, W. T. Fortye; General Manager, L. T. Boyd; Actuary, H. H. Blakeman; Treasurer, J. R. Paterson.*Directors.*—C. P. Fell, Toronto; A. H. Keith Russell, Toronto; J. M. Campbell, Kingston; N. A. Fairhead, Toronto; George J. Guy, Hamilton; W. A. Mackintosh, Kingston; D. W. McCormick, Calt; D. R. McLaughlin, Toronto; George M. Orr, Toronto.*Auditors.*—E. J. Howson, F.C.A., and A. B. Shepard, F.C.A., of the firm of Thorne, Mulholland, Howson & McPherson, Chartered Accountants, Toronto.**Statement for Year Ending 31st December, 1939****Capital Stock**

	No. of Shares	Amount Subscribed for	Amount Paid in Cash
Amount of capital stock authorized, \$2,500,000.			
No. of shares, 50,000. Par value, \$50.			
Capital stock at beginning and end of year.....	26,170	\$1,308,500 00	\$313,145 00

\*See note on page 1.

**Premium on Capital Stock**

Total amount paid to December 31, 1939..... \$928,720 00

**Summary Balance Sheet**

ASSETS		LIABILITIES	
Total ledger assets at book value.....	\$9,921,576 23	Total liabilities.....	\$9,251,641 38
Deduct excess of total book value of ledger assets over total authorized value.....	307,832 80	Excess of assets over liabilities:	
		Capital stock	
		paid in cash.....	\$313,145 00
		Surplus.....	287,654 36
			600,799 36
Total ledger assets at authorized value.....	\$9,613,743 43		
Non-ledger assets.....	242,539 50		
Total assets.....	\$9,856,282 93		
Deduct assets not admitted....	3,842 19		
Total Admitted Assets.....	<u>\$9,852,440 74</u>	Total.....	<u>\$9,852,440 74</u>

**Movement of Ledger Accounts**

Total net ledger assets at book value as at Dec. 31, 1938 ...	\$9,537,615 99	Total decrease in ledger assets in 1939.....	\$1,182,242 63
Increase in ledger assets in 1939:		Total net ledger assets at book value as at Dec. 31, 1939 ...	9,921,576 23
Income.....	\$1,565,379 37		
Sundry Accounts Payable....	823 50		
Total increase.....	\$1,566,202 87		
Total.....	<u>\$11,103,818 86</u>	Total.....	<u>\$11,103,818 86</u>

**Assets***Ledger Assets*

Book value of real estate:	
Office premises.....	\$122,049 08
Held for sale.....	365,535 87
Amounts owing under agreements of sale of real estate.....	27,131 44
Mortgage loans on real estate, first lien.....	1,659,049 80
Loans secured by bonds, stocks and other collaterals.....	4,500 00
Loans on policies and other amounts secured by the Company's policies in force...	879,801 66
Book value of bonds, debentures and debenture stocks.....	5,615,550 73
Book value of stocks.....	949,694 80
Cash on hand and in banks.....	280,517 82
Agents' debit balances.....	15,976 63
Sundry accounts receivable.....	1,768 40
Total Ledger Assets at Book Value.....	<u>\$9,921,576 23</u>
Deduct excess of total book value of ledger assets over total authorized value....	307,832 80
Total Ledger Assets at Authorized Value.....	<u>\$9,613,743 43</u>

*Non-Ledger Assets*

Total interest, dividends and rents due and accrued.....	\$110,426 96
Total net premiums due and uncollected and deferred.....	132,112 54
Total Non-Ledger Assets.....	<u>\$242,539 50</u>
Total Assets.....	<u>\$9,856,282 93</u>

*Deduct Assets Not Admitted*

Interest due and accrued on mortgages in default two years and over	\$3,000 00
Outstanding and overdue rents.....	842 19
	3,842 19
Total Admitted Assets.....	<u>\$9,852,440 74</u>

## Liabilities

Net reserve under assurance, annuity and other contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain.	\$8,835,417	00
Net liability for admitted outstanding ordinary death claims.	63,467	67
Provision for unreported death claims.	11,000	00
Provision for disability claims unreported or reported but not admitted.	3,000	00
Amounts left with the Company at interest (pertaining to assurance and annuity contracts) including interest accumulations thereon.	78,161	89
Premiums received from policyholders in advance.	43,261	91
Net dividends to policyholders due and unpaid.	511	11
Provision for accrued profits to policyholders not included above.	50,000	00
Balance of shareholders' surplus account, including dividends due and unpaid.	30,000	00
Provincial, municipal and other taxes due and accrued.	12,500	00
Salaries, rents and office expenses due and accrued and miscellaneous accounts payable.	3,261	65
Medical examiners' fees due and accrued.	70	00
Commissions to agents due and accrued.	990	15
Reserve for investments and contingencies.	120,000	00
Capital stock.	313,145	00
Unallotted surplus.	287,654	36
Total Liabilities.	\$9,852,440	74

## Income

	First Year	Renewals	Single	Totals
Assurance premiums, ordinary.	\$83,169 83	\$912,802 55	\$7,912 34	\$988,060 04
Less reinsurance premiums.	3,730 33	20,571 23		24,301 56
Net assurance premiums, ordinary.	\$79,439 50	\$892,231 32	\$7,912 34	\$963,758 48
Consideration for annuities, ord'y.	7,457 28	38,635 41		46,092 69
Total net premium income and consideration for annuities.				\$1,009,851 17
Amounts left with the Company at interest (arising out of assurance and annuity contracts):				
Dividends.			\$1,526 82	
Other amounts.			22,720 96	
Interest, dividends and rents.				412,665 39
Gross profit on sale or maturity of ledger assets.				118,615 03
Total Income.				\$1,565,379 37

## Disbursements

	Death Claims	Maturities	Annuity Paym'ts	Surrender Values	Disability Claims	Dividends	Total
Assurance, ord'y.	\$506,351 63	\$14,780 00		\$183,854 16	\$7,785 83	\$16,534 40	\$729,306 02
Less reinsurance.	1,905 00				600 00		2,505 00
Net totals.	\$504,446 63	\$14,780 00		\$183,854 16	\$7,185 83	\$16,534 40	\$726,801 02
Annuity, ord'y.			\$8,995 29	460 00		106 62	9,561 91
Total disbursements under contracts.							\$736,362 93
Net payments under supplementary contracts:							
Involving life contingencies.						\$127 56	
Not involving life contingencies.						1,928 95	
							2,056 51
Net reduction in premiums resulting from application of dividends.							603 10
Amounts left with the Company at interest (arising out of assurance and annuity contracts) and interest accumulations thereon withdrawn:							
Dividends.						\$466 71	
Other amounts.						17,250 99	
							17,717 70
Taxes, licenses and fees: Taxes on premiums, \$12,427.11; taxes on investments (other than real estate), \$3,018.98; licenses and fees, \$892.14; other taxes, \$863.26.							17,201 49
Head office expenses: Salaries, \$77,260.56; directors' fees, \$1,381.75; auditors' fees, \$2,075.00; travelling expenses, \$4,918.82; rents (including \$7,200.00 for Company's occupancy of its own buildings), \$7,200.00; miscellaneous, \$5,775.45.							98,611 56
Branch office and agency expenses: Assurance commissions—first year, ordinary, \$52,298.53; renewal, ordinary, \$17,176.77; single, ordinary, \$412.36; annuity commissions—first year, ordinary, \$2,617.61; renewal, ordinary, \$1,004.86; single, ordinary, \$341.80; salaries, \$67,053.15; advances made to agents, \$14,027.19; travelling expenses, \$12,155.66; rent (including \$1,860.00 for Company's occupancy of its own buildings), \$9,806.50; miscellaneous, \$12,927.48.							189,801 91
All other expenses: Advertising, \$3,482.10; books and periodicals, \$151.41; express, telegrams and telephones, \$1,567.04; legal fees, \$2,803.47; medical fees, \$3,631.50; office furniture, \$177.48; postage, \$2,611.63; printing and stationery, \$6,833.77; commissions on loans, \$2,656.30; miscellaneous, \$6,218.70.							30,753 40
Brokerage charges on purchase and sale of investments.							2,929 56
Investment charges.							2,635 77
Gross loss on sale or maturity of ledger assets.							38,268 70
Gross decrease by adjustment of ledger assets.							45,300 00
Total Disbursements.							\$1,182,242 63

## Exhibit of Ordinary Assurance Policies

Classification	LIFE		ENDOWMENT		TERM AND OTHER		BONUS ADDITIONS	TOTALS	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
At end of 1938....	20,496	\$ 27,734,880 94	4,506	\$ 6,844,497 70	207	\$ 818,272 00	\$ 40,924 75	25,209	\$ 35,438,575 39
New effected.....	1,418	2,131,217 00	726	1,154,356 00	34	151,183 00		2,178	3,436,756 00
Old revived.....	80	107,214 00	33	81,377 00	5	23,000 00		118	211,591 00
New bonus addit.....							5,802 00		5,802 00
Old increased.....	6	9,763 33		6,075 00				6	15,838 33
Transferred.....	52	187,112 00	22	65,435 00	4	17,425 00		78	269,972 00
Totals.....	22,052	30,170,187 27	5,287	8,151,740 70	250	1,009,880 00	46,726 75	27,589	39,378,534 72
Less ceased by:									
Death.....	389	475,109 83	19	38,000 00	1	859 00	499 00	409	514,467 83
Maturity.....			11	15,730 00				11	15,730 00
Expiry.....					4	17,000 00		4	17,000 00
Surrender.....	454	652,514 00	117	139,411 50			2,905 00	571	794,830 50
Lapse—									
1 year or less.....	219	308,635 00	102	181,429 00	14	61,500 00		335	551,564 00
Other.....	782	1,067,082 00	244	331,348 00	19	63,000 00		1,045	1,461,430 00
Decrease.....		126,788 00		46,888 00		12,992 00			186,668 00
Transfer.....	15	32,000 00	37	118,378 00	16	71,500 00		68	221,878 00
Total ceased.....	1,859	2,662,128 83	530	871,184 50	54	226,851 00	3,404 00	2,443	3,763,568 33
At end of 1939....	20,193	27,508,058 44	4,757	7,280,556 20	196	783,029 00	43,322 75	25,146	35,614,966 39
Reassured.....		663,492 00		52,974 00		51,390 00			767,856 00

## Exhibit of Annuities Arising out of Assurance Contracts

Classification	SUPPLEMENTARY CONTRACTS						DISABILITY ANNUITIES	
	Involving Life Contingencies		Not Involving Life Contingencies		Total			
	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment
At end of 1938.....	1	\$ 127 56	6	\$ 2,163 40	7	\$ 2,290 96	19	\$ 6,217 00
New effected.....							6	3,240 00
Totals.....	1	127 56	6	2,163 40	7	2,290 96	25	9,457 00
Less ceased by:								
Death.....							3	2,280 00
Expiry.....			1	300 00	1	300 00		
Recovery from disability.....							4	1,200 00
Total ceased.....			1	300 00	1	300 00	7	3,480 00
At end of 1939.....	1	127 56	5	1,863 40	6	1,990 96	18	5,977 00
Reassured.....								600 00

## Exhibit of Ordinary Annuities

Classification	DEFERRED ANNUITIES		VESTED ANNUITIES					
			Involving Life Contingencies		Not Involving Life Contingencies		Total	
	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment
At end of 1938.....	585	\$ 217,719 04	34	\$ 5,363 64	24	\$ 3,359 74	58	\$ 8,723 38
New effected.....	100	43,161 36	1	50 00			1	50 00
Old revived.....	12	8,640 12						
Old increased.....		475 20						
Transferred.....			2	1,200 00			2	1,200 00
Totals.....	697	269,995 72	37	6,613 64	24	3,359 74	61	9,973 38
Less ceased by:								
Expiry.....					1	133 80	1	133 80
Surrender.....	28	7,379 52			1	130 00	1	130 00
Lapse—1 year or less.....	42	25,070 04						
Other.....	23	8,152 68						
Decrease.....		5,019 48				186 94		186 94
Transfer.....	12	5,696 24						
Total ceased.....	105	51 317 96			2	450 74	2	450 74
At end of 1939.....	592	218,677 76	37	6,613 64	22	2,909 00	59	9,522 64

## Statement of Actuarial Liabilities

## Assurance Section

Class of Assurance	Gross in Force			Reassured in Other Companies	
	No.	Amount	Reserve	Amount	Reserve
		\$ c.	\$	\$	\$
Ordinary, participating:					
Life.....	7,685	12,140,380 50	1,568,121	349,363	41,713
Endowment.....	2,607	3,978,583 50	738,365	22,873	4,489
Term, etc.....	15	43,973 00	643		
Bonus additions.....		43,322 75	21,855		
Premium reductions.....		(.....)	1,094	(.....)	
Addit. accidental death benefits.....		(3,582,166 00)	5,797	(172,870)	119
Disability benefits, active lives—					
Waiver of premium only.....		(2,430,377 00)		(53,356)	
Waiver of premium and inc.....		(1,304,475 00)	30,605	(20,565)	645
Disability benefits, disabled lives.....		(2,400 00)	25,051	(.....)	
Extra premiums.....			1,487		
Supplementary contracts—not involving life contingencies.....	(2)	(550 00)	4,439	(.....)	
Totals.....	10,307	16,206,259 75	2,397,457	372,236	46,966
Ordinary, non-participating.....					
Life.....	12,508	15,367,677 94	5,140,470	314,129	27,694
Endowment.....	2,150	3,301,972 50	929,678	30,101	900
Term, etc.....	181	739,056 00	7,858	51,390	342
Addit. accidental death benefits.....		(2,099,649 00)	3,900	(361,851)	248
Disability benefits, active lives—					
Waiver of premium only.....		(559,948 00)		(7,000)	
Waiver of premium and inc.....		(1,296,411 50)	32,506	(360)	40
Disability benefits, disabled lives.....		(3,577 00)	37,264	(600)	1,918
Extra premiums.....			1,009		
Supplementary contracts—					
Involving life contingencies.....	(1)	(127 56)	2,269	(.....)	
Not involving life conting.....	(3)	(1,313 40)	4,147	(.....)	
Totals.....	14,839	19,408,706 44	6,159,101	395,620	31,142
Total Ordinary.....	25,146	35,614,966 19	8,556,558	767,856	78,108

## Annuity Section

Class of Annuity	Gross in Force		
	No.	Annual Payment	Reserve
		\$ c.	\$
Ordinary, participating:			
Deferred.....	275	126,936 84	59,859
Vested—involving life contingencies.....	1	200 00	1,387
Premium deduction.....			13
Totals.....	276	127,136 84	61,259
Ordinary, non-participating:			
Deferred.....	317	91,739 96	218,176
Vested—			
Involving life contingencies.....	36	6,413 64	62,730
Not involving life contingencies.....	22	2,909 00	14,306
Totals.....	375	101,062 60	295,212
Total Ordinary.....	651	228,199 44	356,471

## Summary of Reserve

	Participating	Non-participating	Total
	\$	\$	\$
Reserve for policies and contracts in force:			
Assurance.....	2,397,457	6,159,101	8,556,558
Annuity.....	61,259	295,212	356,471
Totals.....	2,458,716	6,454,313	8,913,029
Deduct reserve for reassured contracts—assurance.....	46,966	31,142	78,108
Net reserve.....	2,411,750	6,423,171	8,834,921
Add reserve for contracts reassured with companies not licensed in Canada.....		496	496
Net Reserve Carried in the Liabilities.....	2,411,750	6,423,667	8,835,417

## Miscellaneous Statement

## I—STATEMENT OF ACTUARIAL LIABILITIES

## (1) Valuation of assurance policies and annuity contracts.

For the regular line business, the policies of insurance in force were grouped for valuation purposes according to the year of issue, plan and age nearest birthday in the year of issue. Prepared tables of mean reserves were used on the net level annual premium basis and advantage was taken of the deductions permitted by *The Ontario Insurance Act*. The basis of valuation was as follows: Policies issued prior to 1931 were valued on the OM (5) table of mortality with interest at  $3\frac{1}{2}\%$  per annum, and those issued in 1931 and subsequent years were valued on the AM (5) table of mortality with interest at  $3\frac{1}{2}\%$  per annum. A limited number of special contracts were valued throughout on the OM (5) or the AM (5) tables of mortality with interest at  $3\frac{1}{2}\%$  per annum. There was an exception to the foregoing in the case of the former Mutual Relief Life business reinsured by this Company in 1936, the entire amount of this business being valued by the AM (5) table of mortality with  $3\frac{1}{2}\%$  interest.

The Company has in force some fraternal insurance arising from the reinsurance of the Canadian Order of Oddfellows and the Mutual Relief Life Insurance Company. In respect of policies in this section on the Whole Life plan, the business was grouped according to attained age in 1939 and the sums assured and net premiums were valued separately. For business on other plans in this section the policies were grouped for valuation purposes according to the year of issue, plan and age at issue; and prepared tables of mean reserves were employed. All policies in force in this section were valued according to the AM (5) table of mortality with interest at  $4\%$  per annum.

For vested annuity contracts and single premium deferred annuities involving life contingencies, the basis of valuation provides a reserve in excess of the British Offices Select Life Annuity Tables, 1893, with interest at  $3\frac{1}{2}\%$  per annum. Contracts for immediate annuities for periods certain were valued on an interest basis of  $3\frac{1}{2}\%$  per annum. A serialism method was used for the foregoing valuation of annuities. Contracts issued as annual premium deferred annuities, which did not involve life contingencies during the deferred period, were valued by accumulating the net premiums with interest at the rate of  $3\frac{1}{2}\%$  per annum.

(a) Policies issued at premiums corresponding to ages higher than the true ages were valued as of the rated-up age.

(b) Policies issued subject to a lien or contingent debt were valued for the full amount of insurance.

(c) Policies otherwise issued on lives classed as substandard or special seem to be all included in categories (a), (b) and (d).

(d) Policies issued at, or subject to, an extra premium payable either in one sum or annually; ordinarily the latter only are issued, and a reserve equal to 50% of the gross extra premium is provided in the valuation.

(e) For policies providing for disability benefits, waiver of premium and other benefits (waiver of premiums only and waiver of premiums with monthly income without deduction from the sum insured) the additional liability was determined as follows:

(i) Before the occurrence of disability by the accumulation without interest of 50% of the gross extra premium for disability from the date of issue on the policies in force as of the date of valuation.

(ii) After the occurrence of disability the reserve provided was the present value of the future income payments and premiums to be waived on the basis of Hunter's disability table with interest at the rate of 3% per annum adjusted as follows according to the year preceding the date of valuation that the claim was incurred: 50% first year, 75% second year, 85% third year, 95% fourth year and 100% in the fifth year of disability and thereafter.

(f) Policies providing for additional accidental death benefits were valued as follows: For all policies in force a reserve of 62  $\frac{1}{2}\%$  per \$1,000 was set up, and in addition thereto for policies where the premium-paying period was less than the period of coverage, the excess amount of the premium paid for the double indemnity benefit over \$1.25 per \$1,000, such excess being accumulated at  $3\frac{1}{2}\%$  interest per annum.

(g) Annuities issued to lives classed as under average were valued as of the rated-up age on the basis of which the contract was issued substandard.

(h) Any other special classes of policies the foregoing statement appears to cover.

## (2) Items of special reserves:

(a) To cover future expenses for limited payment and single premium assurance policies and for immediate annuity contracts, no reserve is maintained.

(b) To make provision for benefits granted under contracts which may at any duration be in excess of the reserve computed in accordance with the basic method of valuation; the only forms in this category are certain classes of policies where the guaranteed values exceed the level premium reserve on the usual basis, and for these a pure endowment reserve was provided equivalent to the excess of the guaranteed value over the level reserve.

(c) To provide any amount, in excess of the cash value held, which may be made available upon the reinstatement of lapsed policies; no provision for this item was made, as the volume of policies lapsing always exceeds the amount of reinstatements.

(d) To cover the option of renewal under term policies no reserve was provided.

(e) To cover the option of conversion either during a fixed term or at the end thereof into higher premium policies, the premium for the new policy being fixed according to the age at entry or the age at date of conversion, no reserve was provided.

## Miscellaneous Statement—Continued

(f) To cover any other contingency; excepting for the special contingency reserve noted in the balance sheet and the provision for unreported death and disability claims, no items of special reserve other than those described above appeared to be necessary.

## II—INVESTMENT INCOME AND INVESTMENT EXPENSES

(1) Average rate of interest earned. The average rate of interest earned during the year 1939 on the basis of the net ledger assets was 4.36% according to the formula  $2I \div (A+B-I)$ . The revenue interest for the year is determined by taking the cash interest income including premium on foreign currency, page 22, plus the accrued interest as of the 31st of December, 1939, page 21, less the accrued interest as of the 31st December, 1938, being the corresponding item. The book value of the net ledger assets as of the end of the year is also shown on page 21, and for the beginning of the year by the corresponding item of the previous year's statement. On the basis of the mean net ledger assets taken at the authorized values, the rate of interest was 4.53% by the same formula.

(2) Investment expenses. The investment expenses for 1939 amounted to \$35,200, being taken at  $\frac{3}{8}\%$  of the mean net ledger assets. These expenses were comprised of taxes, \$3,018.98; salaries, \$15,000; directors' fees, \$500; auditors' fees, \$500; travelling expense, \$1,000; rent, \$2,893.86; commission on security transactions, \$2,929.56; commission on mortgage loans, \$2,656.30. Other allocated investment charges, \$2,635.77, and miscellaneous, \$4,065.53, are contained in the total amount of the corresponding items appearing on page 11, sections 5, 6 and 8. In determining the basis of investment expenses not specifically allocated, an analysis of expenses by function is made from time to time and the amount thereof is expressed as a per cent of mean net ledger assets. The resulting ratio is used until the next revision of the expense analysis.

## III—ALLOCATION OF SURPLUS

(1) Basis for the distribution of surplus as between shareholders and policyholders. A separation of the funds of the Company as between participating policies, non-participating policies and shareholders has been made, and the surplus arising from participating policies is allotted on the basis of 90% to the policyholders and 10% to the shareholders.

(2) Method by which dividends for each class of assurance policies and annuity contracts were computed. The distribution of surplus is made on a three-factor contribution method, using the factors (i) gain from interest earned in excess of the amount required to maintain the policy reserve, (ii) gain from mortality, i.e. the difference between the claims experienced and the expected claims on the net amount at risk according to the method of valuation, and (iii) the gain from loading on premiums in excess of the expenses.

The interest surplus is taken at 0.75% of the mean reserve by the Canadian Modified Preliminary Term method.

The gain from mortality is taken at 20% of the expected according to the AM (5) table up to age 40 years, graded to 10% at age 60 and level thereafter.

The gain from loading is 50% of the excess of the gross premium over the net renewal premium by the Canadian Modified Preliminary Term method AM (5)  $3\frac{1}{2}\%$  and expenses of  $7\frac{1}{2}\%$  of the gross premium and \$2.50 per \$1,000 per annum.

It is assumed that there is no dividend earned during the first policy year. Quinquennial dividends are derived by accumulating the annual profits as described above at 5% to cover interest and survivorship. The amount of the cash dividend determined as described is converted into a bonus addition, using the AM (5)  $3\frac{1}{2}\%$  table, or converted into premium reductions using annuities certain on the  $3\frac{1}{2}\%$  interest basis. For the year 1940 the dividends to be distributed are 85% of the amounts determined by the foregoing scheme.

Annuities are issued by the Company only on the non-participating basis. No distinction in dividend class is made as between policies with and without disability benefits.

## IV—REASSURED CONTRACTS

This Company has business ceded to one company not licensed in any province of Canada, the particulars being as follows: Lincoln National Life Insurance Co.; amount of insurance, \$28,018; reserve, \$496, as of the 31st December, 1939.

## Bonds and Debentures Owned by the Company (not in default)

	Par Value	Book Value
Dominion of Canada, $4\frac{1}{2}\%$ , 1957.....	\$200,000 00	\$219,206 62
Dominion of Canada, $3\%$ , 1958.....	100,000 00	98,553 50
Dominion of Canada, $4\frac{1}{2}\%$ , 1958.....	200,000 00	220,592 83
Dominion of Canada, $4\frac{1}{2}\%$ , 1959.....	210,000 00	231,081 98
Canadian National Railways, $5\%$ , 1954.....	100,000 00	112,393 75
Province of Manitoba, $5\frac{1}{2}\%$ , 1955.....	5,000 00	5,285 51
Province of Manitoba, $5\frac{1}{2}\%$ , 1958.....	16,000 00	16,992 67
Province of Nova Scotia, $3\frac{1}{2}\%$ , 1949.....	25,000 00	24,885 55
Province of Nova Scotia, $3\frac{1}{2}\%$ , 1949.....	50,000 00	49,461 15
Province of Nova Scotia, $3\frac{1}{2}\%$ , 1950.....	25,000 00	25,000 00
Province of Nova Scotia, $3\%$ , 1950.....	25,000 00	22,788 25
Province of Nova Scotia, $3\%$ , 1952.....	10,000 00	9,912 60
Province of Ontario, $3\frac{1}{4}\%$ , 1947.....	40,000 00	39,800 00
Province of Ontario, $4\frac{1}{2}\%$ , 1949.....	25,000 00	24,465 81
Province of Ontario, $5\%$ , 1952.....	22,000 00	23,611 26
Province of Prince Edward Island, $4\%$ , 1946.....	10,000 00	9,940 00
Province of Prince Edward Island, $6\%$ , 1947.....	10,000 00	10,410 11
Province of Prince Edward Island, $3\frac{1}{2}\%$ , 1949.....	10,000 00	10,100 87
Province of Quebec, $3\%$ , 1947.....	25,000 00	24,466 53
Province of Quebec, $3\frac{1}{4}\%$ , 1948.....	25,000 00	24,882 11
Province of Quebec, $3\frac{1}{4}\%$ , 1949.....	25,000 00	24,729 60
Province of Quebec, $3\%$ , 1951.....	25,000 00	24 788 04

Bonds and Debentures Owned by the Company (*not in default*)—*Continued*

	Par Value	Book Value
Province of Quebec, 3 1/4 %, 1952.....	\$25,000 00	\$21,611 91
Province of Saskatchewan, 4 %, 1910.....	10,000 00	10,000 00
Province of Saskatchewan, 4 1/2 %, 1951.....	43,000 00	11,375 62
Province of Saskatchewan, 4 %, 1960.....	117,000 00	101,284 92
City of Arvida, 4 %, 1953.....	2,000 00	2,000 00
City of Belleville, 5 %, 1941-41.....	5,080 80	5,154 15
City of Belleville, 5 %, 1946-48-50.....	5,000 00	5,162 35
City of Belleville, 5 %, 1949.....	2,000 00	2,076 79
City of Belleville, 5 %, 1940.....	1,000 00	1,000 00
City of Brantford, 6 %, 1940.....	1,000 00	1,000 00
City of Brantford, 5 %, 1941.....	1,000 00	1,000 00
City of Brantford, 5 %, 1945.....	1,000 00	1,000 00
City of Brantford, 5 %, 1946.....	2,000 00	2,000 00
City of Brantford, 4 %, 1951.....	2,000 00	1,813 39
City of Brantford, 5 %, 1958.....	2,000 00	2,000 00
City of Calgary, 4 1/2 %, 1962.....	6,000 00	6,292 08
City of Charlottetown, 4 1/2 %, 1954.....	10,000 00	10,261 70
City of Edmonton, 5 1/2 -4 1/2 %, 1967.....	27,000 00	27,714 68
City of Edmonton, 5 1/2 %, 1967.....	1,000 00	1,040 52
City of Edmonton, 5 1/2 %, 1967.....	1,500 00	1,561 71
City of Edmonton, 4 1/2 %, 1967.....	6,574 00	6,574 00
City of Edmonton, 5 1/2 %, 1967.....	5,000 00	5,000 00
City of Port William, 5 %, 1955.....	1,000 00	1,000 00
City of Port William, 5 %, 1956.....	2,000 00	2,000 00
City of Port William, 5 %, 1957.....	2,000 00	2,000 00
City of Port William, 6 %, 1962.....	10,000 00	10,245 88
City of Galt, 5 %, 1943.....	1,000 00	1,000 00
City of Galt, 5 %, 1953.....	2,000 00	2,059 63
City of Galt, 5 %, 1960.....	5,000 00	5,629 53
City of Halifax, 5 %, 1952.....	1,000 00	1,100 73
City of Halifax, 5 %, 1961.....	1,000 00	1,114 29
City of Halifax, 5 %, 1965.....	12,000 00	13,639 89
City of Hamilton, 5 %, 1940.....	1,000 00	1,000 00
City of Hamilton, 6 %, 1940.....	14,000 00	14,070 69
City of Hamilton, 5 %, 1941.....	4,000 00	4,000 00
City of Hamilton, 5 1/2 %, 1941.....	1,000 00	1,000 00
City of Hamilton, 6 %, 1941.....	1,000 00	1,017 66
City of Hamilton, 5 %, 1941.....	2,000 00	2,000 00
City of Hamilton, 5 %, 1943.....	3,000 00	3,000 00
City of Hamilton, 4 1/2 %, 1947.....	20,000 00	20,642 46
City of Hamilton, 5 %, 1947.....	2,000 00	2,000 00
City of Hamilton, 5 %, 1948.....	1,000 00	1,000 00
City of Hamilton, 5 %, 1949.....	1,000 00	1,000 00
City of Hull, 5 1/2 %, 1947.....	20,000 00	20,872 93
City of Joliette, 3 1/2 %, 1940.....	5,500 00	5,475 25
City of Joliette, 4 %, 1968.....	3,500 00	3,271 80
City of Joliette, 4 %, 1969.....	3,600 00	3,361 32
City of Kamloops, 5 %, 1954.....	5,000 00	5,271 01
City of Kamloops, 5 %, 1956.....	5,000 00	5,485 61
City of Kingston, 5 %, 1941.....	2,000 00	2,000 00
City of Kingston, 5 %, 1943.....	1,000 00	1,000 00
City of Kingston, 6 %, 1948.....	1,000 00	1,067 76
City of Kingston, 4 3/4 %, 1961.....	5,000 00	5,615 12
City of Kitchener, 5 %, 1940.....	5,000 00	5,009 21
City of Kitchener, 5 %, 1945.....	1,000 00	1,047 68
City of Kitchener, 6 %, 1949.....	2,000 00	2,150 33
City of Kitchener, 5 %, 1952.....	1,000 00	1,060 18
City of Kitchener, 5 %, 1954.....	1,000 00	1,100 27
City of London, 5 %, 1940.....	5,000 00	5,012 53
City of London, 5 %, 1942.....	1,000 00	1,000 00
City of London, 5 %, 1944.....	1,000 00	1,000 00
City of London, 5 %, 1945.....	5,637 95	5,637 95
City of Moncton, 5 %, 1954.....	3,000 00	3,158 69
City of Montreal, 6 1/2 %, 1941.....	15,000 00	15,252 53
City of Montreal, 6 %, 1944.....	10,000 00	10,508 07
City of Montreal, 5 %, 1945.....	5,000 00	4,940 55
City of Montreal, 5 %, 1954.....	10,000 00	10,349 42
City of Niagara Falls, 5 %, 1940.....	3,000 00	2,981 63
City of Niagara Falls, 6 %, 1941.....	5,000 00	5,023 41
City of Niagara Falls, 5 %, 1941.....	3,000 00	2,965 59
City of Niagara Falls, 5 %, 1941.....	3,000 00	2,949 93
City of Niagara Falls, 5 %, 1943.....	3,000 00	2,935 38
City of North Bay, 5 %, 1940.....	500 00	500 00
City of North Bay, 5 %, 1941.....	3,097 69	3,097 69
City of North Bay, 5 1/2 %, 1944.....	4,000 00	4,070 86
City of North Bay, 5 %, 1944.....	858 65	858 65
City of North Bay, 6 %, 1950.....	14,000 00	14,871 04
City of Oshawa, 5 %, 1940-52.....	5,300 00	5,200 67
City of Ottawa, 5 1/2 %, 1946.....	7,000 00	7,320 60
City of Owen Sound, 5 1/2 %, 1945.....	10,000 00	10,229 80
City of Port Arthur, 5 1/2 %, 1945.....	1,064 09	1,064 09
City of Port Arthur, 5 1/2 %, 1957.....	2,023 06	1,934 76
City of Port Arthur, 5 1/2 %, 1958.....	2,134 33	2,038 33
City of Prince Albert, 4 %, 1966.....	10,577 96	10,577 96
City of Quebec, 4 %, 1951.....	10,000 00	9,952 97
City of Regina, 5 %, 1957.....	2,000 00	2,023 34
City of St. Catharines, 5 %, 1943.....	1,000 00	1,000 00
City of St. Catharines, 5 %, 1945.....	1,000 00	1,055 84
City of St. Hyacinthe, 4 1/2 %, 1951.....	10,000 00	10,210 78
City of St. John, N.B., 6 %, 1948.....	2,000 00	2,179 88

Bonds and Debentures Owned by the Company (*not in default*)—Continued

	Par Value	Book Value
City of St. John, N.B., 5%, 1937.....	\$3,000 00	\$3,218 53
City of St. John, N.B., 5%, 1969.....	1,000 00	1,117 14
City and County of St. John, 4½%, 1971.....	5,000 00	5,218 99
City of St. Lambert, 4%, 1967.....	9,000 00	9,338 98
City of St. Thomas, 6%, 1940.....	3,500 00	3,525 92
City of Sault Ste. Marie, 5%, 1940.....	1,000 00	1,000 00
City of Sault Ste. Marie, 5%, 1941.....	1,400 00	1,389 08
City of Sault Ste. Marie, 5½%, 1945.....	2,000 00	2,037 80
City of Sault Ste. Marie, 6%, 1948.....	1,000 00	1,053 25
City of Shawinigan Falls, 5%, 1952.....	5,000 00	5,583 82
City of Shawinigan Falls, 5%, 1953.....	5,000 00	5,617 96
City of Sherbrooke, 3½%, 1948.....	5,000 00	5,054 30
City of Sherbrooke, 5%, 1952.....	1,000 00	1,074 31
City of Sherbrooke, 5%, 1960.....	10,000 00	11,543 04
City of Sherbrooke, 5%, 1964.....	4,000 00	4,362 19
City of Sorel, 5%, 1941.....	5,000 00	5,095 84
City of Stratford, 5%, 1944.....	4,000 00	4,107 48
City of Sydney, N.S., 6%, 1948.....	7,000 00	7,407 53
City of Sydney, N.S., 6%, 1951.....	6,000 00	6,436 04
City of Sydney, N.S., 6%, 1951.....	7,000 00	7,560 28
City of Toronto, 5½%, 1940.....	2,000 00	2,000 00
City of Toronto, 6%, 1940.....	1,000 00	1,012 64
City of Toronto, 6%, 1941.....	1,000 00	1,000 00
City of Toronto, 6%, 1942.....	2,000 00	2,041 76
City of Toronto, 6%, 1944.....	2,000 00	2,111 02
City of Toronto, 6%, 1949.....	5,000 00	5,381 26
City of Toronto, 6%, 1950.....	2,000 00	2,214 57
City of Toronto, 5½%, 1951.....	1,000 00	1,028 14
City of Toronto, 6%, 1951.....	1,000 00	1,110 05
City of Vancouver, 5%, 1953.....	4,860 00	4,447 74
City of Vancouver, 5%, 1961.....	4,860 00	4,352 59
City of Victoria, 5½-4½%, 1966.....	1,000 00	1,019 55
City of Victoria, 5½-4½%, 1966.....	4,000 00	4,085 36
City of Victoria, 6-4½%, 1966.....	25,000 00	25,196 42
City of Welland, 5%, 1951-55.....	20,740 72	20,706 78
City of Windsor, 4%, 1975.....	1,000 00	800 00
City of Windsor, 3½%, 1975.....	8,000 00	5,600 00
City of Windsor, 1½%, 1975.....	22,823 81	9,129 51
City of Windsor, 3½%, 1975.....	21,870 31	15,309 21
City of Windsor, 4%, 1975.....	10,000 00	8,000 00
City of Windsor, 3½%, 1975.....	17,000 00	11,900 00
City of Windsor, 4%, 1975.....	4,404 91	3,523 93
City of Woodstock, 5%, 1947.....	4,000 00	3,902 51
City of Woodstock, 5%, 1948.....	6,000 00	5,837 47
Town of Amherst, 3½%, 1950-54.....	6,000 00	5,848 60
Town of Bowmanville, 3%, 1940-45.....	16,000 00	16,156 64
Town of Bowmanville, 5½%, 1942.....	1,000 00	1,000 00
Town of Carleton Place, 5%, 1940.....	3,853 69	3,853 69
Town of Carleton Place, 5½%, 1946.....	1,518 31	1,518 31
Town of Cobourg, 3½%, 1946-53.....	9,774 75	10,083 63
Town of Drumheller, 6%, 1930-49.....	9,624 91	10,036 89
Town of Dryden, 5½%, 1950.....	1,000 00	1,041 53
Town of Dundas, 5½%, 1940.....	1,000 00	1,007 68
Town of Edmundston, N.B., 4½%, 1953.....	5,000 00	5,000 00
Town of Fergus, 5%, 1956.....	1,000 00	1,121 56
Town of Gananoque, 6%, 1949.....	743 56	832 79
Town of Glace Bay, 5½%, 1944.....	5,000 00	5,087 74
Town of Glace Bay, 6%, 1950.....	10,000 00	10,842 43
Town of Grimsby, 6%, 1958.....	2,000 00	2,057 43
Town of Grimsby, 6%, 1959.....	2,000 00	2,059 08
Town of Halleybury, 6%, 1940-48.....	14,825 05	15,321 22
Town of Hanover, 5½%, 1940-41-44.....	8,716 84	8,765 01
Town of Harrow, 4%, 1940-58.....	28,992 55	29,617 86
Town of Inverness, 5%, 1950.....	1,500 00	1,500 00
Town of Isle of Maligne, 4%, 1942.....	5,000 00	5,000 00
Town of Kapuskasing, 5%, 1946.....	3,218 03	3,218 03
Town of Kenogami, 4%, 1948.....	1,000 00	1,000 00
Town of Kenogami, 4%, 1951.....	1,000 00	1,000 00
Town of Kenora, 5%, 1942-46.....	19,156 40	19,156 40
Town of Kincardine, 6%, 1944.....	1,000 00	1,035 02
Town of Kincardine, 6%, 1945.....	1,000 00	1,040 96
Town of Leamington, 4½%, 1941.....	2,000 00	2,000 00
Town of Leamington, 4½%, 1944.....	3,000 00	3,015 67
Town of Leamington, 4½%, 1947.....	3,000 00	3,000 00
Town of Leamington, 4½%, 1949.....	4,000 00	4,025 05
Town of Leaside, 4½%, 1940-41.....	4,622 83	4,661 10
Town of Leaside, 5½%, 1944.....	1,000 00	1,000 00
Town of Leaside, 5½%, 1944.....	2,000 00	2,091 78
Town of Liverpool, 4%, 1960.....	3,000 00	3,053 52
Town of Liverpool, 4%, 1959.....	2,000 00	2,034 60
Town of Midland, 4½%, 1940-46.....	1,109 92	1,109 92
Town of Midland, 4½%, 1942.....	817 63	817 63
Town of Midland, 4½%, 1947.....	870 78	870 78
Town of Midland, 4½%, 1951.....	927 38	927 38
Town of Midland, 4½%, 1955.....	987 66	987 66
Town of Midland, 4½%, 1958.....	1,051 86	1,051 86
Town of Midland, 4½%, 1959.....	1,120 23	1,120 23
Town of Midland, 6½-4½%, 1962.....	1,193 04	1,193 04
Town of Midland, 4½%, 1957.....	2,591 25	2,591 25
Town of Midland, 4½%, 1960.....	2,694 91	2,694 91

Bonds and Debentures Owned by the Company (*not in default*)—*Continued*

	Par Value	Book Value
Town of Midland, 4-4½%, 1961.....	\$2,802 71	\$2,802 71
Town of Midland, 4-4½%, 1963.....	2,914 83	2,914 83
Town of Mimico, 6-4½%, 1955-56.....	3,015 93	3,017 81
Town of Mimico, 6-4½%, 1955-56.....	4,560 72	4,608 90
Town of Mimico, 5-4½%, 1967.....	4,166 39	4,166 39
Town of New Glasgow, 4%, 1953.....	5,000 00	5,303 54
Town of New Waterford, 5%, 1947.....	8,000 00	7,947 97
Town of New Waterford, 5½%, 1955.....	8,000 00	8,451 20
Town of Oakville, 5½%, 1940-42.....	3,000 00	3,008 23
Town of Orillia, 5½%, 1943.....	1,000 00	1,048 90
Town of Orillia, 5½%, 1949.....	500 00	500 00
Town of Port Hope, 5%, 1942.....	1,000 00	1,000 00
Town of Port Hope, 5%, 1943.....	1,000 00	1,022 53
Town of Preston, 5%, 1950.....	1,000 00	1,051 96
Town of Renfrew, 5%, 1940-41.....	604 77	596 38
Town of Renfrew, 5%, 1940-45.....	1,090 41	1,073 37
Town of Renfrew, 6½%, 1940-48.....	5,606 79	5,606 79
Town of Renfrew, 5%, 1940-43.....	788 67	757 62
Town of Renfrew, 5%, 1940-50.....	2,560 16	2,340 26
Town of St. Michel, 6%, 1956.....	15,000 00	16,318 40
Town of Smith's Falls, 5¼%, 1940-42.....	774 89	775 97
Town of Souris, 5%, 1940-51.....	5,050 21	5,050 21
Town of Sudbury, 5%, 1946.....	20,000 00	19,884 60
Town of Summerside, 4%, 1953.....	10,000 00	10,261 34
Town of Summerside, 4½%, 1951.....	15,000 00	15,413 61
Town of Sydney Mines, 5½%, 1941.....	2,000 00	2,022 81
Town of Sydney Mines, 5½%, 1944.....	1,000 00	1,000 00
Town of The Pas, 6%, 1959.....	12,000 00	13,295 90
Town of Tillsonburg, 5%, 1940-42.....	1,328 56	1,318 00
Town of Timmins, 5½%, 1940-43.....	12,745 89	12,790 07
Town of Trail, 5½%, 1945.....	10,000 00	10,204 53
Town of Trail, 5%, 1943.....	17,000 00	17,547 33
Town of Trenton, 5½%, 1942-47.....	7,000 00	6,950 88
Town of Weston, 6%, 1942-48.....	10,606 88	10,969 35
Town of Weston, 6%, 1947-48.....	10,132 74	10,573 78
Town of Yorkton, 5%, 1940-41.....	616 89	615 79
Village of Acton, 6½%, 1945.....	1,000 00	1,099 22
Village of Bath, 5½%, 1940-52.....	5,721 85	5,635 21
Village of Bolton, 4½%, 1940-67.....	4,143 59	4,027 55
Village of Forest Hill, 6%, 1940.....	10,000 00	10,024 33
Village of Forest Hill, 5%, 1940.....	5,000 00	4,974 76
Village of Forest Hill, 6%, 1946.....	1,000 00	1,110 98
Village of Forest Hill, 5%, 1950.....	2,000 00	2,000 00
Village of Glencoe, 6%, 1952.....	1,000 00	1,022 10
Village of Glencoe, 6%, 1955.....	1,000 00	1,025 48
Village of Hanna, 6%, 1940-47.....	639 39	639 39
Village of Madoc, 5%, 1941.....	701 96	701 96
Village of Madoc, 5%, 1942.....	737 06	737 06
Village of Madoc, 5%, 1943.....	773 91	773 91
Village of Madoc, 5%, 1944.....	812 60	812 60
Village of Madoc, 5%, 1945.....	853 23	853 23
Village of Madoc, 5%, 1946.....	895 90	895 90
Village of Madoc, 5%, 1953-59.....	10,263 95	10,746 03
Village of Port Dover, 6%, 1940.....	1,629 46	1,644 19
Village of Swansea, 4½%, 1957.....	1,000 00	1,033 03
County of Frontenac, 5½%, 1942.....	1,000 00	1,033 38
County of Lincoln, 5½%, 1943.....	25,000 00	25,243 94
County of Northumberland, 6%, 1943.....	10,000 00	10,000 00
County of Ontario, 5%, 1940.....	4,973 12	4,975 22
County of Wentworth, 5%, 1940-43.....	2,169 32	2,177 05
County of Wentworth, 5%, 1942.....	8,000 00	8,047 01
County of Wentworth, 5%, 1943.....	10,000 00	10,080 45
Township of Calvert, 4½%, 1940-62.....	3,148 59	3,148 59
Township of Calvert, 5½%, 1944-55.....	6,000 00	6,204 96
Township of Calvert, 5½%, 1946-52.....	10,500 00	10,951 44
Township of Elgin, 5%, 1940.....	620 44	621 03
Township of McKim, 6%, 1940-46.....	4,862 34	4,986 03
Township of North York, 4½%, 1940-53.....	8,193 77	8,335 11
Township of North York, 4½%, 1940-51.....	4,897 93	4,974 89
Township of North York, 4½%, 1949.....	1,040 82	1,040 82
Township of North York, 5½%, 1945-57.....	20,035 60	20,942 16
Township of Teck, 6%, 1940.....	2,000 00	2,014 23
Township of Teck, 6%, 1940-43.....	2,000 00	2,063 68
Township of Teck, 5½%, 1944-47.....	14,225 87	14,548 98
Township of Tisdale, 6%, 1940.....	10,000 00	10,085 60
Township of York, 5%, 1953.....	5,000 00	5,174 00
District of Summerland, B.C., 4½%, 1948-53.....	6,000 00	6,000 00
British Columbia Power Corp., Series "A", 4¼%, 1960.....	50,000 00	50,000 00
Calgary Power Co. Ltd., 5%, 1960.....	11,000 00	11,220 00
Calgary Power Co. Ltd., 5%, 1964.....	50,000 00	49,318 51
Canada Northern Power Co., 5%, 1953.....	30,000 00	30,000 00
Gatineau Power Co., 3¾%, 1969.....	112,000 00	110,512 03
Great Lakes Power Co. Ltd., Series "A", 4¼%, 1956.....	25,000 00	24,883 13
International Power Co. Ltd., 6%, 1957.....	25,000 00	23,684 65
International Power & Paper of Sfld., 5%, 1968.....	7,000 00	6,686 04
Lake St. John Power & Paper Co. Ltd., 5½%, 1961.....	100,000 00	92,000 00
Lower St. Lawrence Power Co., 5%, 1955.....	10,000 00	9,912 84
MacLaren-Quebec Power Co., Series "A", 4%, 1959.....	121,000 00	118,036 47
Maritime Electric Co. Ltd., 4½%, 1956.....	30,000 00	30,494 41
Montreal Island Power, Series "A", 5½%, 1957.....	5,000 00	5,289 59
National Light & Power Co. Ltd., 6%, 1949.....	25,000 00	24,835 55
North Western Utilities Ltd., 4¼%, 1959.....	20,000 00	20,000 00
Nova Scotia Light & Power Co. Ltd., 1st Mortgage, 4%, 1957.....	52,000 00	51,525 44

## Bonds and Debentures Owned by the Company (not in default)—Continued

	Par Value	Book Value
Ottawa Light, Heat & Power Co., Series "B", 4%, 1957.....	\$4,000 00	\$3,865 00
Ottawa Valley Power Co., 1st Mortgage, 4%, 1964.....	25,000 00	25,731 07
Power Corp. of Canada Ltd., Series "A", 5%, 1957.....	10,000 00	10,271 72
Quebec Power Co., 1st Mortgage, Series "C", 4%, 1962.....	75,000 00	73,156 49
Saguenay Power Co., Series "A", 4½%, 1966.....	9,000 00	9,135 00
Saguenay Power Co., Series "B", 4½%, 1966.....	10,000 00	10,000 00
Shawinigan Water & Power Co., 3½%, 1946.....	40,000 00	40,000 00
Shawinigan Water & Power Co., Series "F", 4%, 1961.....	30,000 00	29,786 11
Shawinigan Water & Power Co., Series "A", 4½%, 1967.....	22,000 00	22,024 43
Shawinigan Water & Power Co., Series "G", 4%, 1969.....	25,000 00	25,739 66
United Towns Electric Co. Ltd., 5%, 1958.....	5,000 00	5,096 84
Acadia Sugar Refining Co., 4½%, 1955.....	13,000 00	13,152 32
Atlantic Sugar Refineries Ltd., 4%, 1951.....	18,000 00	17,957 68
British Columbia Packers, Series "A", 5%, 1953.....	14,500 00	14,607 89
British Columbia Telephone Co., Series "B", 4½%, 1961.....	50,000 00	51,956 67
Burns & Co. Ltd., 5%, 1958.....	5,000 00	2,650 00
Burns & Co. Ltd., 5%, 1958.....	15,000 00	7,950 00
Burns & Co. Ltd., Series "A", 5%, 1958.....	5,000 00	2,650 00
Canada Bread Co., 6%, 1941.....	7,000 00	7,108 75
Canada Cement Co., Series "A", 4½%, 1951.....	14,000 00	13,924 95
Canada Steamship Lines Ltd., 5%, 1957.....	10,000 00	8,306 39
Canadian International Paper Co., 6%, 1949.....	25,000 00	24,091 30
Canadian Northern Pacific Rly. Co., 4%, 1950.....	2,920 00	2,672 38
Canadian Pacific Railway, 3%, 1950.....	10,000 00	9,353 95
Dominion Coal Co. Ltd., 4½%, 1952.....	20,000 00	19,828 56
Dominion Realty Co., 5½%, 1945.....	16,000 00	16,271 84
Dominion Realty Co., 5½%, 1945.....	4,000 00	4,188 30
Dominion Realty Co., 5½%, 1950.....	10,000 00	10,821 51
Dominion Scottish Invests. Ltd., Series "A", 4%, 1952.....	10,000 00	9,824 91
Dominion Scottish Invests. Ltd., Series "B", 4%, 1952.....	15,000 00	14,058 19
Donnacona Paper Co. Ltd., Series "A", 4½%, 1956.....	10,000 00	7,515 44
The T. Eaton Realty Co. Ltd., Series "A", 4%, 1951.....	1,000 00	1,028 95
Economic Investment Trust Ltd., Series "A", 5%, 1957.....	10,000 00	10,245 48
Famous Players Can. Corp. Ltd., Series "A", 4½%, 1951.....	25,000 00	24,136 84
Famous Players Can. Corp., 4½%, 1951.....	10,000 00	9,909 02
Federal Grain Ltd., 6%, 1949.....	25,000 00	24,172 48
General Steel Wares Ltd., Series "A", 4½%, 1952.....	50,000 00	48,830 49
Great Lakes Paper Co. Ltd., 5%, 1955.....	50,000 00	43,001 00
Greater Vancouver Water District, 4%, 1961.....	10,000 00	9,644 48
Gypsum Lime & Alabastine Can. Ltd., Series "A", 5½%, 1948.....	10,000 00	9,724 39
Hamilton By-Product Coke Ovens Ltd., Series "A", 5%, 1955.....	25,000 00	25,509 89
Hamilton Cotton Co. Ltd., 4½%, 1950.....	13,000 00	12,915 21
Howard Smith Paper Mills Ltd., Series "A", 4½%, 1951.....	25,000 00	25,214 90
Inter-City Baking Co., 5½%, 1918.....	5,000 00	5,000 00
Kingston Elevator Co. Ltd., 6%, 1950.....	25,000 00	24,336 82
The Legare Co. Ltd., 6%, 1961.....	3,750 00	3,075 00
Massey-Harris Co., 4½%, 1954.....	50,000 00	48,092 60
Mersey Paper Co. Ltd., Series "A", 5%, 1957.....	10,000 00	9,859 86
Montreal Apartments Ltd., 4%, 1954.....	50,000 00	49,533 53
Montreal Metropolitan Comm., 4½%, 1965.....	5,000 00	5,000 00
Montreal Protestant Central School, 5%, 1943.....	8,000 00	8,000 00
Montreal Tramways Co., 5%, 1941.....	25,000 00	25,130 85
J. R. Moodie Co. Ltd., 6%, 1948.....	5,000 00	5,000 00
McColl-Fontenac Oil Co. Ltd., Series "A", 4½%, 1949.....	50,000 00	50,000 00
McCormick's Ltd., 4½%, 1952.....	10,000 00	10,000 00
Okanagan Telephone Co., Series "A", 4½%, 1958-59.....	10,000 00	9,724 56
Parisian Laundry Co., 4½%, 1948.....	5,000 00	5,000 00
Price Bros. & Co. Ltd., 5%, 1957.....	75,000 00	73,959 36
Provincial Paper Ltd., 5½%, 1947.....	9,000 00	9,123 96
Restigouche Co. Ltd., 6%, 1948.....	10,000 00	10,234 96
Richmond-Bay Bldg., 6½%, 1947.....	25,000 00	25,101 43
Rolland Paper Co. Ltd., 4½%, 1951.....	20,000 00	19,859 61
Rolph-Clark-Stone Ltd., 4%, 1951.....	10,000 00	9,529 21
E. L. Ruddy Co. Ltd., 6½%, 1948.....	15,000 00	14,816 60
The Roman Catholic Sep. Schools, Toronto, 6%, 1941.....	1,000 00	1,025 79
St. Lukes Hospital (Montreal guar.), 6%, 1942.....	2,000 00	2,047 25
St. Lukes Hospital (Montreal guar.), 6%, 1945.....	10,000 00	10,430 21
Shawinigan Falls R. C. Schools, 4%, 1956.....	3,500 00	3,540 08
Silverwood Dairies Ltd., Series "A", 5%, 1913.....	5,000 00	4,550 00
Silverwood Dairies Ltd., Series "A", 5%, 1947.....	5,000 00	5,000 00
Silverwood Dairies Ltd., Series "A", 5%, 1948.....	5,000 00	4,746 51
Simpsons Ltd., Series "A", 4½%, 1951.....	100,000 00	100,029 51
Sisters of St. Joseph, S.S.M., 4%, 1959.....	3,500 00	3,465 51
Sisters of St. Joseph—Diocese of Toronto in Upper Can., 4%, 1954.....	10,000 00	10,000 00
Three Rivers Grain & Elevator Co., 5½%, 1951.....	5,000 00	4,731 87
Timmins R. C. Sep. School Board, 4½%, 1940-42.....	3,000 00	2,969 03
Toronto Harbour Commissioners, Series "A", 3%, 1947.....	25,000 00	24,133 24
Toronto Housing Co., 5%, 1953.....	5,000 00	5,000 00
Union Gas Co. of Canada, 4½%, 1950.....	10,000 00	10,088 55
United Steel Corp. Ltd., 6%, 1954.....	4,000 00	4,117 42
Verdun Protestant Hospital (Ontario guar.), 3½%, 1954.....	25,000 00	22,557 50
Viceroy Manufacturing Co. Ltd., 4½%, 1952.....	10,000 00	10,000 00
Victoria Realty Corp. Ltd., 6%, 1948.....	14,000 00	14,401 69
The Wabasso Cotton Co. Ltd., Series "A", 4%, 1947.....	5,000 00	4,841 80
The Wabasso Cotton Co. Ltd., Series "A", 4%, 1948.....	5,000 00	4,756 49
Windsor Gas Co., 5%, 1966.....	10,000 00	9,664 82
Winnipeg Electric Co., Series "A", 4%, 1965.....	50,000 00	31,500 00
York Knitting Mills Ltd., 4½%, 1952.....	10,000 00	9,716 57

Totals.....	\$4,848,198 00	\$4,833,645 69
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Bonds and Debentures Owned by the Company (*in detail*)

	Par Value	Book Value	Market Value
Province of Alberta, 5 $\frac{1}{2}$ %, 1939.....	\$1,000 00	\$2,240 00	\$2,640 00
Province of Alberta, 5 %, 1943.....	5,000 00	1,759 76	3,300 00
Province of Alberta, 5 $\frac{1}{2}$ %, 1947.....	20,000 00	12,800 00	13,800 00
Province of Alberta, 6 %, 1947.....	110,000 00	117,730 55	79,200 00
Province of Alberta, 5 %, 1950.....	10,000 00	10,253 45	6,600 00
Province of Alberta (guar. N.I.D.), 6 %, 1951.....	30,000 00	31,708 54	21,600 00
Province of Alberta, 5 %, 1959.....	12,000 00	11,435 25	7,920 00
Town of Blind River, 2 %, 1949-70.....	9,600 00	9,600 00	6,240 00
Town of Bridgeburg, 5 $\frac{1}{2}$ %, 1938-41.....	10,000 00	10,195 98	11,500 00
Town of Bridgeburg, 6 %, 1944-50.....	20,277 68	20,277 68	23,319 33
Town of Bridgeburg, 5 %, 1957.....	5,000 00	4,966 00	5,750 00
Town of Collingwood, 5 %, 1938-45.....	2,943 10	2,618 79	2,943 10
Town of Collingwood, 5 %, 1953.....	4,000 00	3,600 00	4,000 00
Town of Kerrobert, 6 %, 1950-53.....	11,124 52	6,674 71	4,449 81
Town of Portage la Prairie, 5 %, 1946.....	9,000 00	9,000 00	6,300 00
Town of Portage la Prairie, 5 %, 1948.....	10,000 00	39,814 86	28,000 00
Town of Thorold, 5 %, 1955-58.....	13,840 15	14,025 13	15,916 17
Town of Watrous, 5 $\frac{1}{2}$ %, 1958.....	495 66	173 48	173 48
Town of Watrous, 5 $\frac{1}{2}$ %, 1959.....	522 92	183 02	183 02
Town of Watrous, 5 $\frac{1}{2}$ %, 1932-56.....	19,236 05	6,732 62	6,732 62
Town of Watrous, 5 $\frac{1}{2}$ %, 1957.....	1,327 23	468 03	468 03
Rural Mun. of East Kildonan, 5 %, 1939-60.....	11,207 46	7,281 85	5,155 43
Rural Mun. of East Kildonan, 6 %, 1942.....	3,000 00	1,950 00	1,380 00
Village of Fort Erie, 5 $\frac{1}{2}$ %, 1954.....	2,215 85	2,281 81	2,515 93
Village of Fort Erie, 5 $\frac{1}{2}$ %, 1955.....	2,335 61	2,409 12	2,685 95
Village of Fort Erie, 5 $\frac{1}{2}$ %, 1956.....	2,464 07	2,543 91	2,823 68
Village of Fort Erie, 5 $\frac{1}{2}$ %, 1957.....	2,599 59	2,685 90	2,989 53
Village of Herbert, 5 $\frac{1}{2}$ %, 1932-41.....	1,501 94	525 68	675 87
Village of La Salle, 5 $\frac{1}{2}$ %, 1943-47.....	10,177 37	3,053 27	4,070 65
Rural Mun. of North Kildonan, 6 %, 1945.....	5,000 00	5,190 78	2,250 00
Rural Mun. of Woodlea, 6 %, 1940-61.....	12,882 18	13,188 50	5,796 98
Twp. of East York, 5 $\frac{1}{2}$ %, 1938.....	25,000 00	25,240 20	23,500 00
Twp. of East York, 5 %, 1945.....	10,000 00	10,078 00	9,490 27
Twp. of East York, 5 $\frac{1}{2}$ %, 1956-66.....	19,779 01	20,927 69	18,512 80
Twp. of Scarborough, 6 %, 1936-45.....	12,091 72	12,528 13	15,572 82
Twp. of Scarborough, 5 %, 1936-50.....	17,899 79	17,899 79	6,499 41
Twp. of Scarborough, 5 %, 1936-45.....	8,045 53	8,045 53	17,768 88
Twp. of Scarborough, 5 $\frac{1}{2}$ %, 1936-45.....	12,378 02	12,751 82	30,677 60
Twp. of York, 6 %, 1945-46.....	32,986 67	32,673 88	2,790 00
Twp. of York, 5 %, 1957.....	3,000 00	2,050 91	4,321 44
Beaver Hills School Dist., 6 %, 1932-41.....	2,069 20	2,252 83	4,050 00
Delisle School Dist., 5 %, 1940-59.....	9,000 00	6,394 19	4,119 55
Denzil School Dist., 6 %, 1931-49.....	9,134 56	6,394 19	3,655 00
Donavon School Dist., 5 %, 1939-53.....	4,300 00	3,040 00	1,500 00
Falher Consol. School Dist. No. 69, 6 $\frac{1}{2}$ %, 1936-45.....	3,333 33	1,333 33	1,800 00
Falher Consol. School Dist. No. 69, 6 $\frac{1}{2}$ %, 1934-45.....	4,000 00	1,600 00	1,320 00
Falher Consol. School Dist. No. 69, 6 $\frac{1}{2}$ %, 1935-45.....	3,333 33	1,173 33	2,250 00
North Kildonan School Dist., 6 %, 1962.....	5,000 00	3,750 00	67,000 00
Abitibi Power & Paper Co. Ltd., 5 %, 1953.....	100,000 00	92,912 07	16,250 00
Canadian Vickers Ltd., 6 %, 1947.....	25,000 00	24,828 75	31,500 00
Consolidated Paper Corp. Ltd., 5 $\frac{1}{2}$ %, 1961.....	50,000 00	50,000 00	13,386 00
Gleneagles Invest. Co., 5 %, 1944.....	19,400 00	18,936 19	9,000 00
Lord Nelson Hotel Co. Ltd., 4 %, 1947.....	20,000 00	20,559 12	10,000 00
Peel Street Realities Ltd., 4-4 $\frac{1}{2}$ %, 1957.....	25,000 00	25,000 00	8,750 00
Stock Exchange Bldg. Corp. Ltd., 6 %, 1944.....	25,000 00	24,557 25	
<b>Totals.....</b>	<b>\$837,110 54</b>	<b>\$781,905 04</b>	<b>\$585,743 55</b>

## Stocks Owned by the Company

	Book Value	Market Value
Allied Chemical (Com.).....	\$18,525 00	\$19,305 00
Brazilian Traction (Com.).....	92,292 50	26,049 00
British American Oil (Com.).....	21,497 50	23,375 00
Canadian Cottons, (6 % Pfd.).....	14,540 00	14,782 50
Consumers' Gas (Com.).....	38,802 12	33,600 00
Dominion Bridge (Com.).....	23,559 50	20,000 00
Dominion Textile Co. (Com.).....	43,462 50	43,500 00
E. I. DuPont de Nemours (Com.).....	35,812 50	40,040 00
Eastman Kodak (Com.).....	93,714 29	100,732 50
General Electric Co. (Com.).....	113,375 00	110,675 00
International Harvester (Com.).....	45,375 00	33,275 00
International Milling (5 % Pfd.).....	24,612 50	27,937 50
International Petroleum (Com.).....	54,970 78	34,425 00
The Legare Co. Ltd., (6 % Pfd.).....	1 00	3,600 00
Bank of Montreal (Com.).....	12,875 00	10,000 00
Moore Corporation Ltd. (Com.).....	32,325 38	30,121 87
Noranda Mines Ltd. (Capital).....	36,137 50	38,750 00
North American Co. (Com.).....	90,382 23	74,640 00
Pacific Coast Terminals (Com.).....	1 00	5,175 00
Provincial Paper Co. Ltd., (7 % Pfd.).....	15,706 25	15,825 00
Riverside Silk Mills (Class "A" Pfd.).....	5,600 00	5,500 00
Steel Co. of Canada (Com.).....	25,400 00	25,800 00
Tip Top Tailors (7 % Pfd.).....	11,000 00	10,750 00
Bank of Toronto (Capital).....	19,746 00	20,857 50
Toronto Elevators Ltd., (5 $\frac{1}{4}$ % Pfd.).....	5,000 00	4,750 00
Union Carbide (Com.).....	17,937 50	19,030 00
United States Gypsum (Com.).....	21,575 00	18,370 00
Hiram Walker G. & W. (Pfd.).....	10,000 00	10,000 00
Western Steel Prod. Ltd. (Com.).....	5,000 00	4,000 00
Westinghouse Electric (Com.).....	20,468 75	25,600 00
<b>Totals.....</b>	<b>\$949,694 80</b>	<b>\$850,165 87</b>

**EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED\***

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—E. L. Marshall, Insurance Exchange Bldg., Montreal.*Chief or General Agent in Ontario.*—S. G. Reid, Canada Life Bldg., Toronto.*Date of Incorporation.*—Oct. 25, 1880. *Date commenced business in Canada.*—Oct. 25, 1894.

Capital stock paid in cash.....	£384,772
Assets in Canada.....	\$2,599,282
Liabilities in Canada.....	1,768,801

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$892,892
Premiums—Canada (net).....	1,898,526
Claims—Ontario (net).....	354,909
Claims—Canada (net).....	733,061

**EMPLOYERS' REINSURANCE CORPORATION\***

HEAD OFFICE, KANSAS CITY, MISSOURI

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—None.*Chief or General Agent in Ontario.*—R. Douglas Hill, 340 Confederation Life Bldg., Toronto.*Date of Incorporation.*—January 30, 1914. *Date commenced business in Canada.*—May 9, 1927.

Capital stock paid in cash.....	\$1,500,000
Assets in Canada.....	466,220
Liabilities in Canada.....	245,334

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$52,989
Premiums—Canada (net).....	151,191
Claims—Ontario (net).....	28,588
Claims—Canada (net).....	63,965

**ENSIGN INSURANCE COMPANY\***

HEAD OFFICE, TORONTO, ONT.

*Officers.*—President, Chas. D. James, Milwaukee; Vice-President and Manager, R. H. L. Massie, Toronto.*Directors.*—Major Howard Green, Milwaukee; G. M. Kelley, Toronto; Wm. D. Reed, Milwaukee; Alfred F. James, Milwaukee; R. H. L. Massie, Toronto; Jno. B. Kay, V. R. Smith, C. D. James.*Date of Incorporation.*—June 4, 1921. *Date commenced business in Canada.*—March 7, 1922.

Capital stock paid in cash.....	\$250,000
Total assets.....	561,375
Total liabilities.....	78,688
Surplus protection of policyholders.	482,688

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$38,389
Premiums—Total business (net).....	67,616
Claims—Ontario (net).....	22,648
Claims—Total business (net).....	22,517

**EQUITABLE FIRE & MARINE INSURANCE COMPANY\***

HEAD OFFICE, PROVIDENCE, RHODE ISLAND

Principal Office in Canada, Montreal, Que.

*Managers or Chief Executive Officers in Canada.*—S. M. Elliott and H. Vallance, Montreal.*Chief or General Agent in Ontario.*—L. H. Whittemore, 17 Queen St. E., Toronto.*Date of Incorporation.*—1859. *Date commenced business in Canada.*—April 3, 1913.

Capital stock paid in cash.....	\$1,000,000
Assets in Canada.....	260,766
Liabilities in Canada.....	26,922

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$10,631
Premiums—Canada (net).....	43,074
Claims—Ontario (net).....	3,803
Claims—Canada (net).....	18,068

\*See note on page 1.

**EQUITABLE LIFE INSURANCE COMPANY OF CANADA\***

HEAD OFFICE, WATERLOO, ONT.

*Officers.*—President, Mervyn J. Smith; Vice-Presidents, J. C. Haight, K.C., J. C. Breithaupt, J. A. Martin; Secretary, H. E. Power; General Manager, M. J. Smith; Actuary, F. B. Relyea, F.A.S.; Treasurer, F. D. Rueffer; Assistant Actuary, E. R. Batho, F.A.S.; Assistant Treasurer, H. G. Mistelet; Medical Director, W. L. Hilliard, M.D.; Accountant, J. R. Fischer; Supt. of Agencies, E. H. McKinney; Agency Supervisor, M. K. Kenny; Agency Secretary, J. A. Bartlett; Auditors, J. G. Scully, R. P. Uffelman, C.A.

*Directors.*—M. J. Smith, J. C. Haight, K.C., J. C. Breithaupt, Herbert Begg, Toronto; H. G. Bertram, Dundas; Hon. F. C. Biggs, Dundas; A. W. Briggs, K.C., Toronto; J. A. Martin, Kitchener; E. C. Mitchell, London; Hon. Harold Macpherson, St. Johns, Nfld.; Charles S. Morton, M.D., F.R.C.S., Halifax, N.S.; W. E. Payne, K.C., Red Deer, Alta.; E. K. Rainer, Wellesley, Ont.; J. M. Walton, Aurora, Ont.

*Date of Incorporation.*—Nov. 19, 1920. *Date commenced business in Canada.*—Nov. 19, 1920.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....	\$327,155	Premiums—Ontario (net).....	\$705,143
Total assets.....	12,160,415	Premiums—Total business (net)...	1,061,845
Ontario business in force (gross)...	29,712,522	Total disbursements to policy-	
Total business in force (gross).....	41,062,830	holders (net)—In Ontario.....	433,527
		Total business..	687,713

**ESSEX AND SUFFOLK EQUITABLE INSURANCE SOCIETY, LIMITED\***

HEAD OFFICE, COLCHESTER, ENGLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—Clarence E. Sanders, Montreal.

*Chief or General Agent in Ontario.*—Douglas G. Ross, 26 Adelaide St. W., Toronto.

*Date of Incorporation.*—1906. *Date commenced business in Canada.*—March 11, 1920.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$56,000	Premiums—Ontario (net).....	\$18,196
Assets in Canada.....	\$157,271	Premiums—Canada (net).....	56,136
Liabilities in Canada.....	53,097	Claims—Ontario (net).....	4,549
		Claims—Canada (net).....	20,208

**EUREKA-SECURITY FIRE & MARINE INSURANCE COMPANY\***

HEAD OFFICE, CINCINNATI, OHIO

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—Lawson T. Hargreaves, Victory Bldg., Toronto.

*Chief or General Agent in Ontario.*—Lawson T. Hargreaves, Toronto.

*Date of Incorporation.*—April 11, 1856. *Date commenced business in Canada.*—February, 1935.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$11,778
Assets in Canada.....	149,585	Premiums—Canada (net).....	21,867
Liabilities in Canada.....	40,283	Claims—Ontario (net).....	3,131
		Claims—Canada (net).....	5,611

**EXCELSIOR LIFE INSURANCE COMPANY\***

HEAD OFFICE, TORONTO, ONT.

*Officers.*—President and Manager, Alex. Fasken, B.A., K.C., Toronto; 1st Vice-President, J. L. Ross, B.A.; 2nd Vice-President, Geo. R. Warwick; Secretary-Treasurer, C. P. Muckle.

*Directors.*—Alex. Fasken, B.A., K.C., Toronto; G. S. Kilbourn, Montreal; George E. Weir, Dresden, Ont.; H. S. Gooderham, Toronto; George R. Warwick, Toronto; James L. Ross, Toronto; S. F. Duncan, Toronto; Hon. P. F. Casgrain, K.C., Montreal; Hon. Albert Matthews, LL.D., Toronto; J. W. Spencer, Victoria, B.C.; C. C. Calvin, K.C., Toronto; E. P. Taylor.

*Date of Incorporation.*—July 10, 1889. *Date commenced business in Canada.*—Oct. 15, 1890.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....	\$160,000	Premiums—Ontario (net).....	\$1,412,313
Total assets.....	23,683,987	Premiums—Total business (net)...	3,093,906
Ontario business in force (gross)...	48,821,706	Total disbursements to policy-	
Total business in force (gross).....	109,145,877	holders (net)—In Ontario.....	760,222
		Total business..	2,036,559

\*See note on page 1.

**EXCESS INSURANCE COMPANY, LIMITED\***

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—J. A. Blondeau, Montreal.*Chief or General Agent in Ontario.*—Grover Leyland, 312 Metropolitan Bldg., Toronto.*Date of Incorporation.*—1894. *Date commenced business in Canada.*—May, 1935.

Capital stock paid in cash.....	£500,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$197,736	Premiums—Ontario (net).....	\$24,128
Liabilities in Canada.....	36,270	Premiums—Canada (net).....	50,529
		Claims—Ontario (net).....	9,529
		Claims—Canada (net).....	18,949

**FEDERAL FIRE INSURANCE COMPANY OF CANADA\***

HEAD OFFICE, TORONTO, ONT.

*Officers.*—President, Col. Hon. H. A. Bruce, M.D.; Vice-President, H. Begg; Secretary, W. H. Buscombe; Managing Director, Herbert Begg; Treasurer, Alan Coatsworth.*Directors.*—Col. Hon. H. A. Bruce, M.D., Herbert Begg, W. R. Begg, H. Bruce Begg, Col. K. R. Marshall, C. M. G., D.S.O., F. K. Morrow, Leigh McCarthy, Frank Shannon, E. B. Stockdale.*Date of Incorporation.*—Dec. 5, 1922. *Date commenced business in Canada.*—Jan. 2, 1923.

Capital stock paid in cash.....	\$125,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	671,562	Premiums—Ontario (net).....	\$186,952
Total liabilities.....	231,630	Premiums—Total business (net).....	241,463
Surplus protection of policyholders.....	439,932	Claims—Ontario (net).....	78,175
		Claims—Total business (net).....	112,545

**FEDERAL INSURANCE COMPANY\***

HEAD OFFICE, JERSEY CITY, N.J.

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—Alfred Powis, Jr., Royal Bank Bldg., Montreal.*Chief or General Agent in Ontario.*—W. S. Tomenson, 12 Wellington St. E., Toronto.*Date of Incorporation.*—1901. *Date commenced business in Canada.*—June, 1919.

Capital stock paid in cash.....	\$4,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	260,215	Premiums—Ontario (net).....	\$59,078
Liabilities in Canada.....	47,607	Premiums—Canada (net).....	86,531
		Claims—Ontario (net).....	29,565
		Claims—Canada (net).....	43,720

**THE FIDELITY & CASUALTY COMPANY OF NEW YORK\***

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—W. E. Baldwin, 410 St. Nicholas St., Montreal.*Chief or General Agent in Ontario.*—A. C. L. Wildman, 36 Toronto St., Toronto.*Date of Incorporation.*—March 20, 1876. *Date commenced business in Canada.*—May 15, 1905.

Capital stock paid in cash.....	\$2,250,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	231,035	Premiums—Ontario (net).....	\$2,900
Liabilities in Canada.....	21,038	Premiums—Canada (net).....	8,130
		Claims—Ontario (net).....	8
		Claims—Canada (net).....	584

\*See note on page 1.

**FIDELITY INSURANCE COMPANY OF CANADA\***

HEAD OFFICE, TORONTO, ONT.

*Officers.*—President, Col. A. E. Kirkpatrick, Toronto; Vice-Presidents, Sidney W. Band, Toronto; F. D. Knowles, Montreal; General Manager, Sidney W. Band; Secretary-Treasurer, L. M. Watson, Toronto.

*Directors.*—S. W. Band, Brig.-Gen. Chas. H. Mitchell, Toronto; Gerard B. Strathy, K.C., Toronto; Lt.-Col. E. G. Hanson, Montreal; Chas. L. Phillips, Baltimore; Alfred C. Bethune, Ottawa; G. Porter Houston, Baltimore; L. B. Campbell; Cecil Bethune, Ottawa; Col. A. E. Kirkpatrick, Toronto; R. H. Bland, E. A. Davis, Baltimore; F. D. Knowles, Montreal; Jos. F. Matthai, Baltimore; J. Allan Ross, Toronto.

*Date of Incorporation.*—Dec. 11, 1921. *Date commenced business in Canada.*—April 1, 1922.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$250,000	Premiums—Ontario (net).....	\$104,776
Total assets.....	554,754	Premiums—Total business (net)...	254,896
Total liabilities.....	223,080	Claims—Ontario (net).....	29,141
Surplus protection of policyholders.	331,674	Claims—Total business (net)....	105,110

**FIDELITY-PHENIX FIRE INSURANCE COMPANY OF NEW YORK\***

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—W. E. Baldwin, Montreal.

*Chief or General Agent in Ontario.*—A. C. L. Wildman, 36 Toronto St., Toronto.

*Date of Incorporation.*—March 1, 1910. *Date commenced business in Canada.*—March 1, 1910.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$3,750,000	Premiums—Ontario (net).....	\$265,487
Assets in Canada.....	1,359,947	Premiums—Canada (net).....	708,764
Liabilities in Canada.....	473,484	Claims—Ontario (net).....	120,050
		Claims—Canada (net).....	353,845

**FIRE ASSOCIATION OF PHILADELPHIA\***

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—Wm. Thompson, Metropolitan Bldg., Toronto.

*Chief or General Agent in Ontario.*—Wm. Thompson, Metropolitan Bldg., Toronto.

*Date of Incorporation.*—March 10, 1820. *Date commenced business in Canada.*—March 10, 1918.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$2,000,000	Premiums—Ontario (net).....	\$47,928
Assets in Canada.....	415,829	Premiums—Canada (net).....	124,764
Liabilities in Canada.....	90,745	Claims—Ontario (net).....	9,483
		Claims—Canada (net).....	26,001

**THE FIRE INSURANCE COMPANY OF CANADA\***

HEAD OFFICE, MONTREAL, QUE.

*Officers.*—President, Hon. Sen. R. Dandurand, K.C., P.C., Montreal; Vice-President and Manager, J. A. Blondeau, Montreal; Secretary, H. Clement; Treasurer, L. W. Lemieux.

*Directors.*—Hon. Sen. C. P. Beaubien, Montreal; S. Godin, Jr., Montreal; Hon. Alphonse Raymond, Montreal; Hon. Sen. Donat Raymond, Montreal; Hon. Sen. R. Dandurand, K.C., P.C., Montreal; J. A. Blondeau, Montreal; H. H. Bradburn, Winnipeg; Hon. Raoul C. Grothe, Montreal; Jules R. Timmins, Montreal.

*Chief or General Agent in Ontario.*—Grover D. Leyland, Metropolitan Bldg., Toronto.

*Date of Incorporation.*—May 18, 1916. *Date commenced business in Canada.*—Oct. 28, 1918.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$500,000	Premiums—Ontario (net).....	\$156,354
Total assets.....	1,573,431	Premiums—Total business (net)...	277,538
Total liabilities.....	535,484	Claims—Ontario (net).....	72,501
Surplus protection of policyholders.	1,037,946	Claims—Total business (net)....	138,772

\*See note on page 1.

**FIREMAN'S FUND INSURANCE COMPANY\***

HEAD OFFICE, SAN FRANCISCO, CAL.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—W. Rae Blight, 22 Toronto St., Toronto.  
*Chief or General Agent in Ontario.*—W. Rae Blight, 22 Toronto St., Toronto.

*Date of Incorporation.*—May 6, 1863. *Date commenced business in Canada.*—Nov. 30, 1912.

Capital stock paid in cash.....	\$7,500,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	647,601	Premiums—Ontario (net).....	\$82,624
Liabilities in Canada.....	198,357	Premiums—Canada (net).....	343,438
		Claims—Ontario (net).....	22,070
		Claims—Canada (net).....	116,578

**FIREMEN'S INSURANCE COMPANY OF NEWARK, N.J.\***

HEAD OFFICE, NEWARK, N.J.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—R. H. L. Massie, Toronto.

*Chief or General Agent in Ontario.*—R. H. L. Massie, 465 Bay St., Toronto.

*Date of Incorporation.*—December 3, 1855. *Date commenced business in Canada.*—April, 1910.

Capital stock paid in cash.....	\$9,397,690	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	467,017	Premiums—Ontario (net).....	\$44,271
Liabilities in Canada.....	162,205	Premiums—Canada (net).....	168,799
		Claims—Ontario (net).....	7,106
		Claims—Canada (net).....	32,749

**FIRST AMERICAN FIRE INSURANCE COMPANY\***

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—Wm. E. Baldwin, 410 St. Nicholas St., Montreal.

*Chief or General Agent in Ontario.*—A. C. L. Wildman, 36 Toronto St., Toronto.

*Date of Incorporation.*—July 25, 1925. *Date commenced business in Canada.*—April 12, 1926.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	261,578	Premiums—Ontario (net).....	\$3,932
Liabilities in Canada.....	32,957	Premiums—Canada (net).....	48,789
		Claims—Ontario (net).....	2,278
		Claims—Canada (net).....	9,350

**FONCIÈRE FIRE INSURANCE COMPANY OF PARIS, FRANCE\***

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—P. J. Perrin, Montreal.

*Chief or General Agent in Ontario.*—Shaw & Begg, 14 Toronto St., Toronto.

*Date of Organization.*—May 23, 1877. *Date commenced business in Canada.*—April 7, 1926.

Capital stock paid in cash.... Pres.	15,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$330,117	Premiums—Ontario (net).....	\$22,410
Liabilities in Canada.....	212,122	Premiums—Canada (net).....	254,180
		Claims—Ontario (net).....	10,174
		Claims—Canada (net).....	142,744

\*See note on page 1.

**THE FRANKLIN FIRE INSURANCE COMPANY OF PHILADELPHIA\***

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Montreal, Que.

*Managers or Chief Executive Officers in Canada.*—Fred. W. Evans and G. R. Thomson, Montreal.*Chief or General Agent in Ontario.*—Norman G. Bethune, 15 Toronto St., Toronto.*Date of Incorporation.*—1829. *Date commenced business in Canada.*—February 27, 1922.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$3,000,000	†Premiums—Ontario (net).....	Nil
Assets in Canada.....	233,749	†Premiums—Canada (net).....	Nil
†Liabilities in Canada.....	Nil	†Claims—Ontario (net).....	Nil
		†Claims—Canada (net).....	Nil

**GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA\***

HEAD OFFICE, TORONTO, ONT.

*Officers.*—President, Col. J. F. Michie, Toronto; 1st Vice-President, R. S. Waldie, Toronto; 2nd Vice-President, J. A. Northway, Toronto; Managing Director, Thos. H. Hall; Joint Managers, G. J. Malcolm and D. B. Hall, F.I.I.A., Toronto.*Directors.*—S. Norrie-Miller, Sir Francis Norrie-Miller, J.P., Perth, Scotland; J. A. Macintosh, K.C., Toronto; F. Richardson, Philadelphia, Pa.; J. A. Northway, Toronto; Col. J. F. Michie, Toronto; R. S. Waldie, Toronto; Thos. H. Hall, Toronto.*Date of Incorporation.*—July 13, 1906. *Date commenced business in Canada.*—Sept. 4, 1906.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$135,000	Premiums—Ontario (net).....	\$791,580
Total assets.....	2,748,099	Premiums—Total business (net)...	1,148,374
Total liabilities.....	1,220,416	Claims—Ontario (net).....	257,291
Surplus protection of policyholders.	1,527,682	Claims—Total business (net)....	423,766

**GENERAL ACCIDENT, FIRE AND LIFE ASSURANCE CORPORATION, LIMITED\***

HEAD OFFICE, PERTH, SCOTLAND

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—Thomas H. Hall, Toronto.*Chief or General Agent in Ontario.*—Thomas H. Hall, 357 Bay St., Toronto.*Date of Incorporation.*—Feb. 23, 1891. *Date commenced business in Canada.*—July 13, 1908.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$3,750,000	Premiums—Ontario (net).....	\$398,405
Assets in Canada.....	1,271,557	Premiums—Canada (net).....	702,288
Liabilities in Canada.....	538,886	Claims—Ontario (net).....	164,636
		Claims—Canada (net).....	286,192

**THE GENERAL CASUALTY INSURANCE COMPANY OF PARIS\***

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—A. Samoisette, Montreal.*Chief or General Agent in Ontario.*—Fred Midgley, 45 Richmond St. W., Toronto.*Date of Incorporation.*—1912. *Date commenced business in Canada.*—June 20, 1926.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash....	Frcs. 24,000,000	Premiums—Ontario (net).....	\$64,394
Assets in Canada.....	\$589,983	Premiums—Canada (net).....	306,603
Liabilities in Canada.....	153,301	Claims—Ontario (net).....	27,850
		Claims—Canada (net).....	127,566

\*See note on page 1.

†All business in Canada fully reinsured with the Home Insurance Company.

**GENERAL EXCHANGE INSURANCE CORPORATION\***

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Oshawa, Ont.

*Manager or Chief Executive Officer in Canada.*—Wesley Taylor, General Motors Administration Bldg., Oshawa, Ont.*Chief or General Agent in Ontario.*—Wesley Taylor, General Motors Administration Bldg., Oshawa, Ont.*Date of Incorporation.*—July 6, 1925. *Date commenced business in Canada.*—April 1, 1926.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$4,000,000	Premiums—Ontario (net).....	\$345,170
Assets in Canada.....	958,466	Premiums—Canada (net).....	858,457
Liabilities in Canada.....	544,391	Claims—Ontario (net).....	197,183
		Claims—Canada (net).....	548,860

**THE GENERAL FIRE INSURANCE COMPANY OF PARIS, FRANCE\***

(Compagnie d'Assurances Generales Contre l'Incendie)

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—A. Samoisette, 276 St. James St., Montreal.*Chief or General Agent in Ontario.*—Reed, Shaw & McNaught, 64 Wellington St. W., Toronto.*Date of Incorporation.*—1819. *Date commenced business in Canada.*—July 15, 1912.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.... Pres.	40,000,000	Premiums—Ontario (net).....	\$25,629
Assets in Canada.....	\$288,796	Premiums—Canada (net).....	135,368
Liabilities in Canada.....	134,092	Claims—Ontario (net).....	11,402
		Claims—Canada (net).....	63,024

**GIRARD FIRE AND MARINE INSURANCE COMPANY\***

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—R. H. L. Massie, Toronto.*Chief or General Agent in Ontario.*—R. H. L. Massie, 465 Bay St., Toronto.*Date of Incorporation.*—1853. *Date commenced business in Canada.*—April 30, 1917.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$16,369
Assets in Canada.....	128,192	Premiums—Canada (net).....	31,884
Liabilities in Canada.....	24,404	Claims—Ontario (net).....	5,260
		Claims—Canada (net).....	8,005

**GLENS FALLS INSURANCE COMPANY\***

HEAD OFFICE, GLENS FALLS, N.Y.

Principal Office in Canada Toronto Ont.

*Manager or Chief Executive Officer in Canada.*—Geo. B. Kenney, Toronto.*Chief or General Agent in Ontario.*—Geo. B. Kenney, 36 Toronto St., Toronto.*Date of Organization.*—1850 *Date commenced business in Canada.*—November 28, 1913.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$2,500,000	Premiums—Ontario (net).....	\$188,268
Assets in Canada.....	710,667	Premiums—Canada (net).....	548,021
Liabilities in Canada.....	365,265	Claims—Ontario (net).....	87,842
		Claims—Canada (net).....	277,064

\*See note on page 1.

**GLOBE REPUBLIC INSURANCE COMPANY OF AMERICA\***

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—P. J. Perrin, 465 St. John St., Montreal.*Chief or General Agent in Ontario.*—Universal Insurance Agencies, Ltd., 36 Toronto St., Toronto.*Date of Incorporation.*—1862. *Date commenced business in Canada.*—1939.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$5,235
Assets in Canada.....	128,610	Premiums—Canada (net).....	17,233
Liabilities in Canada.....	83,743	Claims—Ontario (net).....	14,310
		Claims—Canada (net).....	34,002

**THE GLOBE INDEMNITY COMPANY OF CANADA\***

HEAD OFFICE, MONTREAL, QUE.

*Officers.*—President, R. Forster Smith, Montreal; Vice-President, P. M. May, Montreal; Secretary, P. M. May, Montreal; Manager, James Matson.*Directors.*—J. Theo LeClerc, Montreal; Frederick Edmund Meredith, Montreal; J. D. Simpson, Liverpool, Eng.; Hon. L. A. Taschereau, Quebec; P. M. May, Montreal; A. B. Purvis, Montreal; F. J. Williams, Liverpool, Eng.; R. Forster Smith, Montreal; James Matson, Montreal; G. Blair Gordon, Montreal.*Chief or General Agent in Ontario.*—F. S. McDermott, 701 Metropolitan Bldg., Toronto.*Date of Incorporation.*—July 23, 1894. *Date commenced business in Canada.*—August 27, 1895.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$200,000	Premiums—Ontario (net).....	\$224,049
Total assets.....	1 104,051	Premiums—Total business (net)...	609,818
Total liabilities.....	580,488	Claims—Ontario (net).....	100,887
Surplus protection of policyholders.	523,563	Claims—Total business (net)....	225,176

**GRAIN INSURANCE AND GUARANTEE COMPANY\***

HEAD OFFICE, WINNIPEG, MAN.

*Officers.*—President, C. G. Spencer, Winnipeg; Vice-President, W. H. McWilliams, Winnipeg; General Manager, E. S. Craig, Winnipeg; Assistant General Manager, H. A. Roberts, Winnipeg.*Chief Agent in Ontario.*—J. Proctor, 100 Adelaide St. West, Toronto.*Directors.*—J. R. Murray, A. C. Reid, N. L. Leach, W. H. McWilliams, M. A. Smith, C. G. Spencer, C. E. Hayles, J. M. Gilchrist, W. A. Murphy, R. H. Moore, J. B. Richardson, W. McG. Rait, V. W. Tryon, G. W. P. Heffelfinger, C. G. Murphy, all of Grain Exchange Bldg., Winnipeg.*Date of Incorporation.*—Aug., 1920. *Date commenced business in Canada.*—Aug. 13, 1920.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,504,000	Premiums—Ontario (net).....	Nil
Assets in Canada.....	2,944,286	Premiums—Canada (net).....	467,033
Liabilities in Canada.....	730,395	Claims—Ontario (net).....	Nil
Surplus protection of policyholders.	2,213,890	Claims—Canada (net).....	78,629

**GRANITE STATE FIRE INSURANCE COMPANY\***

HEAD OFFICE, PORTSMOUTH, N.H.

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—R. deGrandpré, 276 St. James St. W., Montreal.*Chief or General Agent in Ontario.*—A. M. Young, 80 Richmond St. W., Toronto.*Date of Incorporation.*—1885. *Date commenced business in Canada.*—1929.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$7,889
Assets in Canada.....	111,753	Premiums—Canada (net).....	42,537
Liabilities in Canada.....	59,891	Claims—Ontario (net).....	1,849
		Claims—Canada (net).....	35,244

**GREAT AMERICAN INDEMNITY COMPANY\***

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—A. McBride, 465 St. John St., Montreal.*Chief or General Agent in Ontario.*—Geo. E. Howe, 812 Metropolitan Bldg., Toronto.*Date of Incorporation.*—April, 1926 *Date commenced business in Canada.*—Nov. 15, 1931.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$32,982
Assets in Canada.....	341,570	Premiums—Canada (net).....	107,710
Liabilities in Canada.....	95,748	Claims—Ontario (net).....	20,321
		Claims—Canada (net).....	65,161

\*See note on page 1

## GREAT AMERICAN INSURANCE COMPANY\*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—Adam McBride, 465 St. John St., Montreal.

*Chief or General Agent in Ontario.*—Geo. E. Howe, 812 Metropolitan Bldg., Toronto.

*Date of Incorporation.*—March 6, 1872. *Date commenced business in Canada*—Dec. 7, 1904.

Capital stock paid in cash.....	\$8,150,000
Assets in Canada.....	1,358,042
Liabilities in Canada.....	442,631

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$160,453
Premiums—Canada (net).....	695,108
Claims—Ontario (net).....	53,835
Claims—Canada (net).....	243,982

## THE GREAT WEST LIFE ASSURANCE COMPANY\*

HEAD OFFICE, WINNIPEG, MAN.

*Officers.*—President, Geo. W. Allan, K.C., Winnipeg; Vice-Presidents, M. F. Christie, Winnipeg, R. T. Riley, Winnipeg; General Manager, H. W. Manning, Winnipeg; Secretary, E. A. Brock; Assistant General Manager, A. J. D. Morgan; Assistant General Manager and Supt. of Agencies, H. A. H. Baker; General Manager and Actuary, F. D. MacCharles, M.A., F.A.S.; Medical Referee, W. L. Mann, M.D.

*Directors.*—G. W. Allan, K.C., Winnipeg; M. F. Christie, Winnipeg; Hon. T. A. Crerar, N. J. Breen, Winnipeg; W. P. Riley, Winnipeg; Hugh F. Osler, Winnipeg; W. H. McWilliams, Winnipeg; R. T. Riley, Winnipeg; S. L. Cork, Winnipeg; F. E. Halls, Winnipeg; H. E. Sellers, Winnipeg; G. McLean, Winnipeg.

*Chief or General Agent in Ontario.*—C. F. Dunfee, C.L.U., Canada Permanent Bldg., Toronto.

*Date of Incorporation.*—Aug. 28, 1891. *Date commenced business in Canada.*—Aug. 18, 1892.

Capital stock paid in cash.....	\$1,000,000
Total assets.....	167,456,203
Ontario business in force (gross)...	143,597,782
Total business in force (gross)....	594,584,609

PREMIUMS AND DISBURSEMENTS	
Premiums—Ontario (net).....	\$4,253,252
Premiums—Total business (net)...	16,888,140
Total disbursements to policy-holders (net)—in Ontario.....	3,321,646
Total business..	13,636,833

## THE GUARANTEE COMPANY OF NORTH AMERICA\*

HEAD OFFICE, MONTREAL, QUE.

*Officers.*—President and Managing Director, Henry E. Rawlings, Montreal; Vice-President, Frank Scott, Montreal.

*Directors.*—Frank Scott, Montreal; Geo. W. Allan, Winnipeg; Henry E. Rawlings, Montreal; W. S. Chadwick; George H. Reaney, New York; Col. Hon. Henry Cockshutt, Brantford; William Leggat; Aubrey H. Elder, K.C.

*Chief or General Agent in Ontario.*—Medland & Son, Toronto.

*Date of Incorporation.*—August 2, 1851. *Date commenced business in Canada.*—April, 1872.

Capital stock paid in cash.....	\$304,600
Total assets.....	4,614,515
Total liabilities.....	1,011,120
Surplus protection of policyholders.	3,603,396

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$45,820
Premiums—Total business (net)...	411,064
Claims—Total Ontario (net)....	12,338
Claims—Total business (net)....	35,119

## GUARDIAN ASSURANCE COMPANY, LIMITED, OF LONDON, ENGLAND\*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—J. V. Owen, Montreal.

*Chief or General Agent in Ontario.*—H. N. DeWitt, 36 Toronto St., Toronto.

*Date of Organization.*—Dec. 17, 1821. *Date commenced business in Canada.*—May 1, 1869

Capital stock paid in cash.....	£1,024,578
Assets in Canada.....	\$1,718,364
Liabilities in Canada.....	545,541

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$188,595
Premiums—Canada (net).....	621,316
Claims—Ontario (net).....	48,587
Claims—Canada (net).....	290,693

\*See note on page 1.

## THE GUARDIAN INSURANCE COMPANY OF CANADA\*

HEAD OFFICE, MONTREAL, QUE.

*Officers.*—President, D. Forbes Angus, Montreal; Vice-President, Zepherin Herbert, Montreal.  
*Directors.*—Col. L. H. Hanbury, London, Eng.; W. A. Osborne, London, Eng.; W. H. Clark Kennedy, D.S.O.; D. Forbes Angus, Montreal; Zepherin Herbert, Montreal; Lionel O. P. Walsh, Montreal; J. V. Owen, Montreal; Archie E. Baillie, Montreal; R. W. Steele, Montreal.

*Chief or General Agent in Ontario.*—H. N. DeWitt, 36 Toronto St., Toronto.

*Date of Incorporation.*—April 4, 1911. *Date commenced business in Canada.*—Nov. 17, 1911.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$375,000	Premiums—Ontario (net).....	\$186,769
Total assets.....	2,477,415	Premiums—Total business (net)...	870,651
Total liabilities.....	1,534,720	Claims—Ontario (net).....	90,195
Surplus protection of policyholders.	942,696	Claims—Total business (net)....	425,861

## THE GUILDHALL INSURANCE COMPANY, LIMITED\*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—D. K. MacDonald, 469 St. John St., Montreal.

*Chief or General Agent in Ontario.*—Mitchell & Ryerson, 90 Adelaide St. E., Toronto.

*Date of Organization.*—January, 1920. *Date commenced business in Canada.*—October 21, 1921.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$625,005	Premiums—Ontario (net).....	\$156,867
Total assets.....	580,851	Premiums—Canada (net).....	351,617
Total liabilities.....	253,721	Claims—Ontario (net).....	89,688
		Claims—Canada (net).....	180,610

## HALIFAX FIRE INSURANCE COMPANY\*

HEAD OFFICE, HALIFAX, N.S.

*Officers.*—President, Hon. F. B. McCurdy, P.C., Halifax, N.S.; Vice-President, F. P. Bligh, K.C., Halifax, N.S.; General Manager, A. C. Baillie; Secretary-Treasurer, A. G. Cross, Halifax, N.S.

*Directors.*—Hon. F. B. McCurdy, Halifax, N.S.; Hon. F. P. Bligh, Halifax, N.S.; Hon. J. A. Walker, K.C., Halifax, N.S.; A. G. Cross, Halifax, N.S.; J. H. Winfield, Halifax, N.S.; H. R. Silver, Halifax, N.S.; T. W. Murphy, Halifax, N.S.; J. G. MacDougall, M.D.; J. R. MacLeod, Halifax, N.S.

*Chief or General Agent in Ontario.*—Frank E. Wrong, 8 King St. W., Toronto.

*Date of Incorporation.*—1809. *Date commenced business in Canada.*—1809.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$2,000,000	Premiums—Ontario (net).....	\$273,519
Total assets.....	6,181,335	Premiums—Total business (net)...	1,488,911
Total liabilities.....	2,249,281	Claims—Ontario (net).....	119,887
Surplus protection of policyholders.	3,932,053	Claims—Total business (net)....	708,292

## HAND-IN-HAND INSURANCE COMPANY

HEAD OFFICE, 4 RICHMOND ST. EAST, TORONTO, ONT.

*Incorporated.*—June 3, 1873. *Date commenced business.*—July 1, 1873.

*Officers.*—President, W. R. Houghton; Vice-President, Joseph Walmsley; Secretary, P. L. Waylett.

*Directors (as at date of filing statement).*—Charles M. Horswell, W. R. Houghton, Joseph Walmsley, P. Lyle Waylett, W. L. White.

*Auditors.*—H. T. Jamieson & Company, C.A.

## Statement for Year Ending 31st December, 1939

### Capital Stock

	Amount Subscribed for	Amount Paid in Cash
Amount of capital stock authorized, \$500,000.		
No. of shares, 5,000. Par value, \$100.		
Capital stock at beginning of year.....	\$100,000 00	\$100,000 00
Capital stock at end of year.....	\$100,000 00	\$100,000 00

\*See note on page 1.

**Balance Sheet—Assets**

Book value of real estate held for sale.....		\$7,683 00
Mortgage loans on real estate, first liens.....		3,000 00
Amortized book value of bonds, debentures and debenture stocks owned:		
Not in default.....	\$315,742 02	
In default.....	14,973 33	
		330,715 35
Market value of stocks owned.....		386 00
Cash on hand and in banks.....		41,583 72
Interest accrued.....	\$4,903 70	
Dividends due.....	12 00	
Rents accrued.....	82 50	
		4,998 20
Agents' balances and premiums uncollected:		
Written on or after October 1, 1939.....	\$9,721 99	
Premiums due from reinsuring companies:		
Written on or after October 1, 1939.....	5,059 79	
		14,781 78
Total Admitted Assets.....		<u>\$403,148 05</u>

**Balance Sheet—Liabilities**

	In Canada	Total Liabilities
Total provision for unpaid claims.....	\$1,149 00	\$1,149 00
Total net reserve, \$30,503.00; carried out at 80 % thereof.....	24,402 40	24,402 40
Expenses due and accrued.....		253 94
Taxes due and accrued.....		2,296 42
Reinsurance premiums.....		3,746 72
Return premiums and balances due agents.....		3,596 46
Taxes and expenses accrued on real estate.....		325 53
Accounts payable—sundry real estate repairs, etc.....		1,553 00
Bills payable—The London & Lancashire Insurance Co. Ltd.....		110,070 52
Total Liabilities (excluding capital stock).....		\$147,393 99
Capital stock paid in cash.....	\$100,000 00	
Surplus in profit and loss account.....	155,754 06	
Excess of assets over liabilities (surplus for protection of policyholders).....		255,754 06
Total Liabilities.....		<u>\$403,148 05</u>

**Profit and Loss Account**

	In Canada	All Business
Net premiums written.....	\$42,125 92	\$42,125 92
Reserve of unearned premiums:		
At beginning of year.....	\$28,131 97	\$28,131 97
At end of year.....	24,402 40	24,402 40
Decrease.....	\$3,729 57	\$3,729 57
Net premiums earned.....	\$45,855 49	\$45,855 49
Net losses and claims incurred.....	\$25,940 61	\$25,940 61
Net adjustment expenses.....	604 95	604 95
Commissions.....	10,844 79	10,844 79
Taxes (excluding taxes on real estate).....	2,879 11	2,879 11
Salaries, fees and travelling expenses.....	6,467 86	6,467 86
Management fee.....		77 93
All other expenses.....		3,076 78
Total claims and expenses.....		\$49,892 03
Underwriting loss.....		\$4,036 54
Other revenue:		
Interest earned:		
Cash and accruals.....	\$11,393 05	
Adjustment by amortization.....	49 69	
	\$11,343 36	
Dividends earned.....	48 00	
Profit on sale of securities.....	9,371 82	
Decrease in deficiency of market under book value of securities.....	984 39	
Endorsement fees.....	3 00	
		21,750 57
		\$17,714 03
Other expenditure:		
Bad debts written off.....	\$70 01	
Loss on operations of real estate.....	1,221 34	
Investment expenses.....	5 54	
		1,296 89
Net Profit for the Year.....		<u>\$16,417 14</u>

## Surplus for Protection of Policyholders

Surplus of assets over liabilities (excluding capital stock from liabilities) at beginning of year.....	\$247,698 12
Net profit for the year brought down.....	16,117 14
	\$264,115 26
Dividends declared to shareholders.....	10,000 00
	\$251,115 26
Add decrease in unadmitted ledger assets.....	1,638 80
Surplus of Assets over Liabilities (excluding capital stock from liabilities) at End of Year.....	\$255,754 06

## Summary of Risks— Fire

	In Ontario	Elsewhere	All Business
Gross in force, December 31, 1938.....	\$8,885,482	\$488,948	\$9,374,430
Taken in 1939, new and renewed.....	7,803,678	1,349,884	9,153,562
Totals.....	\$16,689,160	\$1,838,832	\$18,527,992
Ceased in 1939, including renewed.....	8,204,744	702,323	8,907,067
Gross in force, December 31, 1939.....	\$8,484,416	\$1,136,509	\$9,620,925
Reinsurance in force, December 31, 1939.....	1,182,746	589,200	1,771,946
Net in Force, December 31, 1939.....	\$7,301,670	\$547,309	\$7,848,979

## Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1938	Taken in 1939, Including Renewed	Ceased in 1939	Gross in Force, Dec. 31, 1939	Reinsur- ance in Force, Dec. 31, 1939	Net in Force, Dec. 31, 1939
Fire:	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	65,809 17	51,169 77	55,590 01	61,388 93	10,627 40	50,761 53
Elsewhere.....	7,766 62	12,307 82	12,623 18	7,451 26	5,586 62	1,864 64
Totals.....	73,575 79	63,477 59	68,213 19	68,840 19	16,214 02	52,626 17
Automobile:						
Ontario.....	5,745 33	8,314 32	7,453 76	6,605 89		6,605 89
Elsewhere.....						
Totals.....	5,745 33	8,314 32	7,453 76	6,605 89		6,605 89
Plate Glass:						
Ontario.....	3,181 08	1,664 40	1,362 84	3,482 64		3,482 64
Elsewhere.....						
Totals.....	3,181 08	1,664 40	1,362 84	3,482 64		3,482 64
Property Damage:						
Ontario.....	119 10	57 90	119 10	57 90		57 90
Elsewhere.....	3,010 00	3,053 80	3,010 00	3,053 80	3,053 80	
Totals.....	3,129 10	3,111 70	3,129 10	3,111 70	3,053 80	57 90
All Business:						
Ontario.....	74,854 68	61,206 39	64,525 71	71,535 36	10,627 40	60,907 96
Elsewhere.....	10,776 62	15,361 62	15,633 18	10,505 06	8,640 42	1,864 64
Totals.....	85,631 30	76,568 01	80,158 89	82,040 42	19,267 82	62,772 60

## Schedule "D"

## Bonds and Debentures Owned by the Company (not in default)

	Par Value	Book Value
Dominion of Canada (Conversion Loan), 4½%, 1949-59.....	\$39,000 00	\$37,995 81
Dominion of Canada (Conversion Loan), 4½%, 1949-59.....	15,000 00	15,000 00
Dominion of Canada (Conversion Loan), 4½%, 1949-59.....	24,000 00	26,877 03
Province of Saskatchewan, 4%, 1940.....	29,000 00	29,000 00
Province of Ontario, 6%, 1943.....	50,000 00	49,737 56
Province of Ontario, 6%, 1941.....	15,000 00	14,968 23
Province of Ontario, 5%, 1960.....	5,000 00	5,705 84
Province of British Columbia, 5%, 1949.....	15,000 00	15,056 30
Province of Nova Scotia, 5%, 1959.....	30,000 00	33,173 54

## Schedule "D"—Continued

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
City of Edmonton, 5 $\frac{1}{2}$ -4 $\frac{1}{2}$ %, 1945-67.....	20,000 00	20,054 10
City of Kingston, 5 %, 1943.....	10,000 00	9,982 09
City of Regina, 4 $\frac{1}{2}$ %, 1952.....	3,893 33	3,463 70
City of Toronto, 5 $\frac{1}{2}$ %, 1950.....	5,000 00	5,000 00
Town of Goderich, 5 %, 1940.....	725 74	658 91
Gatineau Power Co., 5 $\frac{3}{4}$ %, 1969.....	10,000 00	9,975 53
Totals.....	\$313,619 07	\$315,742 02

Bonds and Debentures Owned by the Company (*in default*)

	Par Value	Book Value	Market Value
Town of Bridgeburg, 5 %, 1935-42.....	\$11,776 57	\$10,963 48	\$13,543 05
St. Paul's R.C. School Dist. No. 20, 5 $\frac{1}{2}$ %, 1939-56.....	4,182 22	4,009 85	1,882 00
Totals.....	\$15,958 79	\$14,973 33	\$15,425 05

## Schedule "E"

## Stocks Owned by the Company

	Par Value	Book Value	Market Value
Toronto Mortgage Co., 8 shs.....	\$400 00	\$568 90	\$386 00

## HANOVER FIRE INSURANCE COMPANY\*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, 44 Victoria St., Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—Arthur Tucker, Metropolitan Bldg., Toronto.  
*Chief or General Agent in Ontario.*—Arthur Tucker, Metropolitan Bldg., Toronto.  
*Date of Incorporation.*—1852. *Date commenced business in Canada.*—1929.

		PREMIUMS WRITTEN—CLAIMS INCURRED
Capital stock paid in cash.....	\$4,000,000	Premiums—Ontario (net)..... \$31,534
Assets in Canada.....	154,385	Premiums—Canada (net)..... 121,649
Liabilities in Canada.....	66,626	Claims—Ontario (net)..... 13,520
		Claims—Canada (net)..... 76,048

## HARTFORD ACCIDENT &amp; INDEMNITY COMPANY\*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—B. W. Ballard, 24 Wellington St. E., Toronto.  
*Chief or General Agent in Ontario.*—B. W. Ballard, Toronto.  
*Date of Incorporation.*—1913. *Date commenced business in Canada.*—August 10 1920.

		PREMIUMS WRITTEN—CLAIMS INCURRED
Capital stock paid in cash.....	\$3,000,000	Premiums—Ontario (net)..... \$120,853
Assets in Canada.....	537,827	Premiums—Canada (net)..... 266,441
Liabilities in Canada.....	167,030	Claims—Ontario (net)..... 57,474
		Claims—Canada (net)..... 122,353

## HARTFORD FIRE INSURANCE COMPANY\*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—B. W. Ballard, 24 Wellington St. E., Toronto.  
*Chief or General Agent in Ontario.*—B. W. Ballard, Toronto.  
*Date of Incorporation.*—May, 1810. *Date commenced business in Canada.*—November, 1836.

		PREMIUMS WRITTEN—CLAIMS INCURRED
Capital stock paid in cash.....	\$12,000,000	Premiums—Ontario (net)..... \$278,322
Assets in Canada.....	2,986,384	Premiums—Canada (net)..... 745,428
Liabilities in Canada.....	498,462	Claims—Ontario (net)..... 96,503
		Claims—Canada (net)..... 274,036

## HARTFORD LIVE STOCK INSURANCE COMPANY\*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—B. W. Ballard, 24 Wellington St. E., Toronto.  
*Chief or General Agent in Ontario.*—B. W. Ballard, Toronto.  
*Date of Incorporation.*—1916. *Date commenced business in Canada.*—January, 1921.

		PREMIUMS WRITTEN—CLAIMS INCURRED
Capital stock paid in cash.....	\$500,000	Premiums—Ontario (net)..... \$ 9,553
Assets in Canada.....	79,988	Premiums—Canada (net)..... 14,169
Liabilities in Canada.....	8,630	Claims—Ontario (net)..... 7,934
		Claims—Canada (net)..... 10,134

\*See note on page 1.

**THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY\***

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, 908 Federal Bldg., Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—H. N. Roberts, 908 Federal Bldg., Toronto*Chief or General Agent in Ontario.*—H. N. Roberts, 908 Federal Bldg., Toronto.*Date of Incorporation.*—June, 1866. *Date commenced business in Canada.*—July 13 1907.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$3,000,000	Premiums—Ontario (net).....	\$7,064
Assets in Canada.....	120,294	Premiums—Canada (net).....	32,117
Liabilities in Canada.....	24,038	Claims—Ontario (net).....	Nil
		Claims—Canada (net).....	5,001

**HELVETIA SWISS FIRE INSURANCE COMPANY\***

HEAD OFFICE, ST. GALL, SWITZERLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—Pigeon & Major, Ltd., Montreal.*Chief or General Agent in Ontario.*—W. B. Coatts, c o Provincial Service Agencies, 24 King St. W., Toronto.*Date of Organization.*—1861 *Date commenced business in Canada.*—1937.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	Swiss Francs 2,000,000	Premiums—Ontario (net).....	\$50,864
Total assets.....	\$159,506	Premiums—Total business (net)...	204,391
Total liabilities.....	116,393	Claims—Ontario (net).....	24,490
		Claims—Total business (net)....	103,043

**HOME FIRE & MARINE INSURANCE COMPANY\***

HEAD OFFICE, SAN FRANCISCO, CAL.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—W. R. Blight, Toronto.*Chief or General Agent in Ontario.*—W. R. Blight, Toronto.*Date of Incorporation.*—September 9, 1864. *Date commenced business in Canada.*—1931.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$27,153
Assets in Canada.....	225,877	Premiums—Canada (net).....	52,019
Liabilities in Canada.....	31,498	Claims—Ontario (net).....	11,646
		Claims—Canada (net).....	17,168

**HOME INSURANCE COMPANY\***

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

*Managers or Chief Executive Officers in Canada.*—Fred W. Evans and G. R. Thomson, 414 St. James St. W., Montreal.*Chief or General Agent in Ontario.*—Norman G. Bethune, 15 Toronto St., Toronto.*Date of Incorporation.*—1853. *Date commenced business in Canada.*—January 1, 1902.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$15,000,000	Premiums—Ontario (net).....	\$725,364
Assets in Canada.....	3,710,680	Premiums—Canada (net).....	2,537,676
Liabilities in Canada.....	1,639,851	Claims—Ontario (net).....	339,902
		Claims—Canada (net).....	1,123,053

**HOMESTEAD FIRE INSURANCE COMPANY\***

HEAD OFFICE, BALTIMORE, MD.

Principal Office in Canada, Montreal, Que.

*Managers or Chief Executive Officers in Canada.*—Fred W. Evans and G. R. Thomson, 414 St. James St. W., Montreal.*Chief or General Agent in Ontario.*—Norman G. Bethune, 15 Toronto St., Toronto.*Date of Incorporation.*—June 9, 1922. *Date commenced business in Canada.*—April 18, 1929.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	†Premiums—Ontario (net).....	Nil
Assets in Canada.....	165,809	†Premiums—Canada (net).....	Nil
†Liabilities in Canada.....	Nil	†Claims—Ontario (net).....	Nil
		†Claims—Canada (net).....	Nil

\*See note on page 1.

†All business in Canada fully reinsured with the Home Insurance Company.

## HUDSON BAY INSURANCE COMPANY\*

HEAD OFFICE, MONTREAL, QUE.

*Officers.*—President, R. Forster Smith, Montreal; Vice-President, P. M. May, Montreal; Manager, James Matson, Montreal.

*Directors.*—P. R. Gault, Montreal; R. Forster Smith, Montreal; Percy M. May, Montreal; A. Houdon, Montreal; F. J. Williams, J. D. Simpson, Liverpool, Eng.; J. D. Hudson, Montreal; James Matson, Montreal; R. O. Johnson, Montreal.

*Chief or General Agent in Ontario.*—P. J. Quinn, 29 Wellington St. East, Toronto.

*Date of Incorporation.*—1905. *Date commenced business in Canada.*—1905.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$229,150	Premiums—Ontario (net).....	\$43,987
Total assets.....	760,092	Premiums—Total business (net)..	130,447
Total liabilities.....	119,831	Claims—Ontario (net).....	14,056
Surplus protection of policyholders.	640,261	Claims—Total business (net)....	45,168

## IMPERIAL ASSURANCE COMPANY\*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—Wm. Lawrie, Montreal.

*Chief or General Agent in Ontario.*—Reed, Shaw & McNaught, 64 Wellington St. W., Toronto.

*Date of Organization.*—1899. *Date commenced business in Canada.*—December 12, 1922.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,900	Premiums—Ontario (net).....	\$31,259
Assets in Canada.....	230,384	Premiums—Canada (net).....	111,326
Liabilities in Canada.....	100,079	Claims—Ontario (net).....	10,061
		Claims—Canada (net).....	43,716

## IMPERIAL GUARANTEE &amp; ACCIDENT INSURANCE COMPANY\*

HEAD OFFICE, TORONTO, ONT.

*Officers.*—President, E. A. Brownell; General Manager, K. Thom, Toronto; Vice-Presidents, H. C. Cox, Geo. A. Morrow, Toronto; Secretary, C. R. Morrow; Assistant Secretaries, W. G. Chapman, W. T. Turvey and C. E. Chandler.

*Directors.*—Wilfrid M. Cox, H. C. Cox, Geo. A. Morrow, C. S. Wainwright, E. R. Wood, E. Willans, E. A. Brownell, all of Toronto; and H. J. Wyatt, J. Lester Parsons, New York.

*Chief or General Agent in Ontario.*—E. A. Brownell, 22 Wellington St. E., Toronto.

*Date of Incorporation.*—1905. *Date commenced business in Canada.*—June 21, 1928.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$100,000	Premiums—Ontario (net).....	\$174,409
Total assets.....	813,498	Premiums—Total business (net)..	370,952
Total liabilities.....	376,729	Claims—Ontario (net).....	77,193
Surplus protection of policyholders.	436,769	Claims—Total business (net)....	143,012

## IMPERIAL INSURANCE OFFICE\*

HEAD OFFICE TORONTO, ONT.

*Officer.*—President and Managing Director, R. L. Stailing, Toronto.

*Directors.*—Frank W. Gamble, Toronto; H. W. Muskett, Toronto; H. H. Heakes, Toronto; R. L. Stailing, Toronto; Wm. W. Otter-Barry; D. M. Dewar, V. E. Chute, H. R. Hobson, Harold W. Stokes.

*Date of Incorporation.*—1907. *Date commenced business in Canada.*—August 18, 1913.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$175,000	Premiums—Ontario (net).....	\$70,213
Total assets.....	852,877	Premiums—Total business (net)..	177,833
Total liabilities.....	242,483	Claims—Ontario (net).....	22,444
Surplus protection of policyholders.	610,394	Claims—Total business (net)....	76,746

\*See note on page 1.

**IMPERIAL LIFE ASSURANCE COMPANY OF CANADA\***

HEAD OFFICE, TORONTO, ONT.

*Officers.*—President, J. F. Weston, Toronto; Vice-Presidents, S. J. Moore and F. P. Wood, Toronto; General Manager, G. Cecil Moore; Actuary and General Manager, J. G. Parker, Toronto; Secretary, D. Matheson, Toronto; Chairman of Executive Committee, G. A. Morrow; Treasurer, H. T. Roesler.

*Directors.*—J. F. Weston, Toronto; S. J. Moore, Toronto; Graham Morrow, Toronto; Mark H. Irish, Toronto; H. H. Williams, Toronto; G. A. Morrow, Toronto; Hon. Donat Raymond, F. P. Wood, J. W. Mitchell, J. P. Bickell, Hon. Chas. McCrea, K.C., John S. Norris, S. H. Logan, C. Cecil Moore, G. Harrison Smith.

*Date of Incorporation.*—April 23, 1896. *Date commenced business in Canada.*—October 1, 1897.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$3,401,414
Total assets.....	91,815,796	Premiums—Total business (net)...	10,299,446
Ontario business in force (gross)...	102,452,539	Total disbursements to policy-	
Total business in force (gross).....	279,807,048	holders (net)—In Ontario.....	2,552,409
		Total business..	8,775,307

**INDEMNITY MARINE ASSURANCE COMPANY, LIMITED\***

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—E. W. Schauffler, 18 Wellington St. E., Toronto.  
*Chief or General Agent in Ontario.*—E. W. Schauffler.

*Date of Incorporation.*—1887. *Date commenced business in Canada.*—August 1, 1933.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£1,005,000	Premiums—Ontario (net).....	\$68,872
Assets in Canada.....	\$238,643	Premiums—Canada (net).....	84,133
Liabilities in Canada.....	108,715	Claims—Ontario (net).....	19,790
		Claims—Canada (net).....	34,647

**INDEMNITY INSURANCE COMPANY OF NORTH AMERICA\***

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—H. C. Mills, 80 Richmond St. W., Toronto.  
*Chief or General Agent in Ontario.*—H. C. Mills, 80 Richmond St. W., Toronto.

*Date of Incorporation.*—1920. *Date commenced business in Canada.*—July 3, 1922.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$2,500,000	Premiums—Ontario (net).....	\$84,409
Assets in Canada.....	359,389	Premiums—Canada (net).....	167,221
Liabilities in Canada.....	132,459	Claims—Ontario (net).....	26,156
		Claims—Canada (net).....	62,625

**INSURANCE COMPANY OF NORTH AMERICA\***

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—H. C. Mills, 80 Richmond St. W., Toronto.  
*Chief or General Agent in Ontario.*—H. C. Mills, 80 Richmond St. W., Toronto.

*Date of Incorporation.*—April 14, 1794. *Date commenced business in Canada.*—Nov. 7, 1889.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$12,000,000	Premiums—Ontario (net).....	\$384,093
Assets in Canada.....	1,133,299	Premiums—Canada (net).....	1,293,477
Liabilities in Canada.....	549,212	Claims—Ontario (net).....	122,359
		Claims—Canada (net).....	369,261

**INTERNATIONAL FIDELITY INSURANCE COMPANY\***

HEAD OFFICE, JERSEY CITY, N.J.

Principal Office in Canada Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—J. G. Smith, Toronto.

*Chief or General Agent in Ontario.*—J. G. Smith, 36 King St. East, Toronto.

*Date of Incorporation.*—Dec. 27, 1904. *Date commenced business in Canada.*—June 2, 1905.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$300,000	Premiums—Ontario (net).....	\$2,558
Assets in Canada.....	5,000	Premiums—Canada (net).....	5,774
Liabilities in Canada.....	5,990	Claims—Ontario (net).....	1,018
		Claims—Canada (net).....	2,276

\*See note on page 1.



**THE LIVERPOOL-MANITOBA ASSURANCE COMPANY\***

HEAD OFFICE, MONTREAL, QUE.

*Officers.*—President, R. Forster Smith, Montreal; Vice-President, P. M. May, Montreal, Secretary, P. M. May, Montreal; Manager, James Matson, Montreal.

*Directors.*—J. Theo LeClerc, Montreal; F. E. Meredith, K.C., Montreal; R. Forster Smith, Montreal; Hon. L. A. Taschereau, Quebec; F. J. Williams, Liverpool, Eng.; J. D. Simpson, Liverpool, Eng.; Arthur B. Purvis, Montreal; P. M. May, Montreal; G. Blair Gordon, Montreal; James Matson, Montreal.

*Chief or General Agent in Ontario.*—F. S. McDermott, Metropolitan Bldg., Toronto.

*Date of Incorporation.*—March 12, 1912. *Date commenced business in Canada.*—Aug. 1, 1912.

			PREMIUMS WRITTEN—CLAIMS INCURRED
Capital stock paid in cash.....	\$175,000	Premiums—Ontario (net).....	\$64,032
Total assets.....	1,367,189	Premiums—Total business (net)...	185,508
Total liabilities.....	196,082	Claims—Ontario (net).....	22,052
Surplus protection of policyholders.	1,171,107	Claims—Total business (net)....	61,550

**LOCAL GOVERNMENT GUARANTEE SOCIETY, LIMITED\***

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—C. Stuart Malcolm, Montreal.

*Chief or General Agent in Ontario.*—H. B. Rowe, 100 Adelaide St. W., Toronto.

*Date of Incorporation.*—1890. *Date commenced business in Canada.*—January, 1924.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£15,610	Premiums—Ontario (net).....	Nil
Assets in Canada.....	\$105,160	Premiums—Canada (net).....	Nil
Liabilities in Canada.....	16,223	Claims—Ontario (net).....	Nil
		Claims—Canada (net).....	Nil

**LONDON ASSURANCE\***

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—D. K. MacDonald, 469 St. John St., Montreal.

*Chief or General Agent in Ontario.*—D. L. Durrant, 36 Toronto St., Toronto.

*Date of Incorporation.*—June 22, 1720. *Date commenced business in Canada.*—1862.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$8,311,687	Premiums—Ontario (net).....	\$216,113
Assets in Canada.....	951,182	Premiums—Canada (net).....	663,466
Liabilities in Canada.....	418,553	Claims—Ontario (net).....	95,299
		Claims—Canada (net).....	486,144

**LONDON-CANADA INSURANCE COMPANY\***

HEAD OFFICE, TORONTO, ONT.

*Officers.*—President, B. W. Ballard, Toronto; Vice-President, A. R. Martin, Toronto; Secretary, A. V. Stamper, Toronto.

*Directors.*—B. W. Ballard, Toronto; Geo. N. Molesworth, Toronto; A. R. Martin, Toronto; W. A. Clark, Toronto; J. R. Cartwright, K.C., Toronto; Harold Fry, Toronto; J. G. Moore, St. Catharines; Dr. V. F. Stock, Toronto; Geo. E. Watson, Toronto.

*Date of Incorporation.*—1859. *Date commenced business in Canada.*—1859.

			PREMIUMS WRITTEN—CLAIMS INCURRED
Capital stock paid in cash.....	\$200,000	Premiums—Ontario (net).....	\$73,613
Total assets.....	1,169,231	Premiums—Total business (net).. <td>168,587</td>	168,587
Total liabilities.....	152,613	Claims—Ontario (net).....	36,691
Surplus protection of policyholders.	1,016,618	Claims—Total business (net)....	93,219

**LONDON AND COUNTY INSURANCE COMPANY, LTD.\***

HEAD OFFICE, BLACKFRIARS, ENGLAND

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—Robert L. Stailing, 15 Wellington St. E., Toronto.

*Chief Agent in Ontario.*—R. L. Stailing, Toronto.

*Date of Organization.*—1862. *Date commenced business in Canada.*—May, 1932.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$102,186	Premiums—Ontario (net).....	\$12,863
Assets in Canada.....	161,603	Premiums—Canada (net).....	105,884
Liabilities in Canada.....	100,627	Claims—Ontario (net).....	6,702
		Claims—Canada (net).....	68,885

\*See note on page 1.

## LONDON GUARANTEE & ACCIDENT COMPANY, LIMITED\*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—Donald Taylor, 465 Bay St., Toronto.

*Chief or General Agent in Ontario.*—Donald Taylor, 465 Bay St., Toronto.

*Date of Organization.*—1869. *Date commenced business in Canada.*—July, 1880.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£250,000	Premiums—Ontario (net).....	\$278,759
Assets in Canada.....	\$929,114	Premiums—Canada (net).....	590,404
Liabilities in Canada.....	444,622	Claims—Ontario (net).....	104,385
		Claims—Canada (net).....	237,598

## LONDON & LANCASHIRE GUARANTEE & ACCIDENT COMPANY OF CANADA\*

HEAD OFFICE, TORONTO, ONT.

*Officers.*—President, W. R. Houghton, Toronto; Manager and Secretary, W. L. White, Toronto.

*Directors.*—W. L. White, Toronto; J. Walmsley, Toronto; A. S. Rogers, London, Eng.; W. R. Houghton, Toronto; C. M. Horswell, Toronto; P. L. Waylett, Toronto.

*Date of Incorporation.*—April 10, 1908. *Date commenced business in Canada.*—July 24, 1908.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$400,000	Premiums—Ontario (net).....	\$125,022
Total assets.....	1,015,129	Premiums—Total business (net)...	363,894
Total liabilities.....	329,495	Claims—Ontario (net).....	18,375
Surplus protection of policyholders.	685,624	Claims—Total business (net)....	128,405

## LONDON & LANCASHIRE INSURANCE COMPANY, LIMITED\*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—W. R. Houghton.

*Chief or General Agent in Ontario.*—W. R. Houghton, 4 Richmond St. E., Toronto.

*Date of Organization.*—December 10, 1861. *Date commenced business in Canada.*—April, 1880.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£1,455,724	Premiums—Ontario (net).....	\$434,864
Assets in Canada.....	\$2,201,474	Premiums—Canada (net).....	939,034
Liabilities in Canada.....	781,291	Claims—Ontario (net).....	116,161
		Claims—Canada (net).....	406,697

## THE LONDON LIFE INSURANCE COMPANY\*

HEAD OFFICE, LONDON, ONT.

*Officers.*—President, J. E. Jeffrey, K.C., London, Ont.; Vice-President and Managing Director, E. E. Reid, B.A., A.I.A., London; Assistant General Manager and Actuary, J. D. Buchanan, B.A., F.A.S.; Assistant General Manager and Supt. of Agencies, J. G. Stephenson, C.L.U.; Secretary, O. D. Newton, A.C.I.S.

*Directors.*—J. E. Smallman, London; Edward E. Reid, London; J. Edgar Jeffrey, London; Arch. McPherson, London; Thos. W. Baker, Toronto; C. L. Jeffrey, London; Robt. H. Reid, London; L. H. Jones, London; Chas. H. Ivey, London.

*Date of Incorporation.*—1874. *Date commenced business in Canada.*—1874.

Capital stock paid in cash..... \$350,000

### Life:

Total assets..... 134,970,839  
Ontario business in force (gross)... 416,124,643  
Total business in force (gross).... 654,349,928

### Other than Life:

Total assets..... 484,084  
Total liabilities..... 273,649  
Surplus protection of policyholders. 210,435

### PREMIUMS AND DISBURSEMENTS

#### Life:

Premiums—Ontario (net)..... \$11,487,503  
Premiums—Total business (net).... 18,143,081  
Total disbursements to policyholders (net)—In Ontario..... 7,180,168  
Total business.. 11,427,313

### PREMIUMS WRITTEN—CLAIMS INCURRED

#### Other than Life:

Premiums—Ontario (net)..... 299,131  
Premiums—Total business (net).... 462,722  
Claims—Ontario (net)..... 205,076  
Claims—Total business (net).... 313,010

\*See note on page 1.

**LONDON & PROVINCIAL MARINE & GENERAL INSURANCE COMPANY, LIMITED\***

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—F. E. Dufty, 210 St. James St., Montreal.*Chief or General Agent in Ontario.*—Walter R. Purves, 510 Temple Bldg., Toronto.*Date of Incorporation.*—1862. *Date commenced business in Canada.*—April 24, 1924.

Capital stock paid in cash.....	£300,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$283,626	Premiums—Ontario (net).....	\$29,432
Liabilities in Canada.....	80,973	Premiums—Canada (net).....	107,766
		Claims—Ontario (net).....	8,119
		Claims—Canada (net).....	38,021

**LONDON & SCOTTISH ASSURANCE CORPORATION, LIMITED\***

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—A. H. P. Priddey, Northern Bldg., St. John St., Montreal.*Chief or General Agent in Ontario.*—Walter W. Cooper, Metropolitan Bldg., Toronto.*Date of Organization.*—1862. *Date commenced business in Canada.*—1863.

Capital Stock paid in cash.....	£120,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
<i>Other than Life:</i>		<i>Other than Life:</i>	
Assets in Canada.....	\$267,536	Premiums—Ontario (net).....	\$31,330
Liabilities in Canada.....	87,744	Premiums—Canada (net).....	117,290
		Claims—Ontario (net).....	9,812
		Claims—Canada (net).....	33,216

**LOYAL PROTECTIVE LIFE INSURANCE COMPANY\***

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—E. M. Watt, Toronto, Ont.*Chief or General Agent in Ontario.*—E. M. Watt, 371 Bay St., Toronto.*Date of Incorporation.*—June 30, 1937. *Date commenced business in Canada.*—June 30, 1937.

Capital stock paid in cash.....	\$400,000	PREMIUMS AND DISBURSEMENTS	
<i>Life:</i>		<i>Life:</i>	
Assets in Canada.....	125,692	Premiums—Ontario (net).....	\$3,194
Ontario business in force (gross)...	77,672	Premiums—Canada (net).....	3,780
Canadian business in force (gross)...	92,572	Total disbursements to policy-	
		holders (net)—In Ontario.....	135
		In Canada.....	149
<i>Other than Life:</i>		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	228,479	<i>Other than Life:</i>	
Liabilities in Canada.....	94,853	Premiums—Ontario (net).....	146,253
		Premiums—Canada (net).....	204,128
		Claims—Ontario (net).....	63,943
		Claims—Canada (net).....	88,477

**LUMBERMEN'S INSURANCE COMPANY\***

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—H. Begg, Toronto.*Chief or General Agent in Ontario.*—H. Begg, 14-24 Toronto St., Toronto.*Date of Incorporation.*—June 11, 1873. *Date commenced business in Canada.*—Nov. 5, 1926.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	193,171	Premiums—Ontario (net).....	\$36,559
Liabilities in Canada.....	48,180	Premiums—Canada (net).....	71,447
		Claims—Ontario (net).....	15,286
		Claims—Canada (net).....	25,513

\*See note on page 1.

**MANUFACTURERS LIFE INSURANCE COMPANY\***

HEAD OFFICE, TORONTO, ONT.

*Officers.*—President, M. R. Gooderham, K.C., Toronto; Vice-President, F. Gordon Osler; General Manager, J. H. Lithgow, A.I.A., F.A.S.; Secretary, R. E. Dowsett, A.I.A., F.A.S.; Treasurer, S. M. Thompson, F.A.S.; Actuary, G. L. Holmes, A.I.A., F.A.S.; Assistant General Manager and Manager of Agencies, A. MacKenzie; Assistant General Manager and Executive Secretary, E. S. Macfarlane.

*Directors.*—Geo. H. Cassels, Toronto; F. G. Osler, Toronto; M. R. Gooderham, Toronto; D. G. Ross, M.P., Toronto; Col. A. L. Bishop, Toronto; R. A. Daly, Toronto; J. H. Lithgow, Toronto; Chas. S. Band, Toronto; Leigh M. McCarthy, Toronto.

*Date of Incorporation.*—June 23, 1887. *Date commenced business in Canada.*—Aug. 19, 1887.

**PREMIUMS AND DISBURSEMENTS**

Capital stock paid in cash.....	\$1,500,000	Premiums—Ontario (net).....	\$3,752,963
Total assets.....	177,808,634	Premiums—Total business (net)...	23,991,886
Ontario business in force (gross)....	119,499,127	Total disbursements to policy-	
Total business in force (gross).....	567,765,604	holders (net)—In Ontario.....	2,841,097
		Total business.....	16,770,993

**MARINE INSURANCE COMPANY, LIMITED\***

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—Alfred Powis, Jr., Royal Bank Bldg., Montreal.

*Chief or General Agent in Ontario.*—W. Rae Blight, 22 Toronto St., Toronto.

*Date of Organization.*—January, 1881. *Date commenced business in Canada.*—Dec. 14, 1896.

**PREMIUMS WRITTEN—CLAIMS INCURRED**

Capital stock paid in cash.....	£600,000	Premiums—Ontario (net).....	\$16,539
Assets in Canada.....	\$304,510	Premiums—Canada (net).....	105,248
Liabilities in Canada.....	58,124	Claims—Ontario (net).....	3,926
		Claims—Canada (net).....	23,964

**MARYLAND CASUALTY COMPANY\***

HEAD OFFICE, BALTIMORE, MD.

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—Robt. Hampson, Montreal.

*Chief or General Agent in Ontario.*—J. W. Smith, 54 Adelaide St. East, Toronto.

*Date of Incorporation.*—March, 1898. *Date commenced business in Canada.*—May 12, 1903.

**PREMIUMS WRITTEN—CLAIMS INCURRED**

Capital stock paid in cash.....	\$2,544,798	Premiums—Ontario (net).....	57,468
Assets in Canada.....	553,771	Premiums—Canada (net).....	242,497
Liabilities in Canada.....	263,395	Claims—Ontario (net).....	18,838
		Claims—Canada (net).....	109,329

**MARYLAND INSURANCE COMPANY\***

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—W. E. Baldwin, 465 St. John St., Montreal.

*Chief or General Agent in Ontario.*—Willis Faber and Company of Ontario, Ltd., 36 Toronto St., Toronto.

*Date of Incorporation.*—1910. *Date commenced business in Canada.*—September 5, 1925.

**PREMIUMS WRITTEN—CLAIMS INCURRED**

Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$5,144
Assets in Canada.....	206,529	Premiums—Canada (net).....	68,556
Liabilities in Canada.....	52,426	Claims—Ontario (net).....	932
		Claims—Canada (net).....	18,081

\*See note on page 1.

**MERCANTILE INSURANCE COMPANY\***

HEAD OFFICE, TORONTO, ONT.

*Officers.*—President and Managing Director, W. R. Houghton, Toronto; Secretary, P. L. Waylett, Toronto.*Directors.*—A. S. Booth, Montreal; C. M. Horswell, Toronto; W. R. Houghton, Toronto; W. L. White, Toronto; Joseph Walmsley, Toronto; P. L. Waylett, Toronto.*Date of Incorporation.*—1874. *Date commenced business in Canada.*—November 1, 1875.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$250,000	Premiums—Ontario (net).....	\$42,829
Total assets.....	672,254	Premiums—Total business (net)..	97,130
Total liabilities.....	105,626	Claims—Ontario (net).....	10,896
Surplus protection of policyholders.	566,628	Claims—Total business (net)....	31,703

**MERCHANTS FIRE ASSURANCE CORPORATION OF NEW YORK\***

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—H. Begg, Toronto.*Chief or General Agent in Ontario.*—H. Begg, 14-24 Toronto St., Toronto.*Date of Incorporation.*—1910. *Date commenced business in Canada.*—December 26, 1917.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$2,500,000	Premiums—Ontario (net).....	\$60,022
Assets in Canada.....	350,243	Premiums—Canada (net).....	147,223
Liabilities in Canada.....	125,127	Claims—Ontario (net).....	21,729
		Claims—Canada (net).....	48,638

**MERCHANTS FIRE INSURANCE COMPANY**

HEAD OFFICE, TORONTO, ONT.

*Incorporated.*—1898. *Date commenced business.*—January 31, 1898.*Officers.*—President, W. R. Houghton; Secretary, W. R. Miller; Manager, Charles M. Horswell.*Directors (as at date of filing statement).*—C. M. Horswell, W. R. Houghton, Joseph Walmsley, P. L. Waylett, W. L. White.*Auditors.*—Rutherford Williamson, F.C.A., Harold A. Shiach, F.C.A.**Statement for Year Ending 31st December, 1939****Capital Stock**

	Amount Subscribed for	Amount Paid in Cash
Amount of capital stock authorized, \$500,000.		
No. of shares, 10,000. Par value, \$50.		
Capital stock at beginning of year.....	\$300,000 00	\$150,000 00
Capital stock at end of year.....	\$300,000 00	\$150,000 00

**Premium on Capital Stock**

Total amount paid as premium on capital stock at beginning of year.....	\$150,000 00
Total amount paid to December 31, 1939.....	\$150,000 00

**Balance Sheet—Assets**

Book value of office premises.....	\$100,000 00
First mortgage loans on real estate.....	12,450 00
Amortized book value of bonds, debentures and debenture stocks owned:	
Not in default.....	\$508,365 31
In default, at market value.....	26,330 33
Cash on hand and in banks.....	534,695 64
Interest accrued.....	86,128 97
Agents' balances and premiums uncollected:	
Written on or after October 1, 1939.....	\$13,316 33
Premiums due from reinsuring companies:	
Written on or after October 1, 1939.....	1,187 24
	14,503 57
Total Admitted Assets.....	\$755,462 93

\*See note on page 1.

**Balance Sheet—Liabilities**

	In Canada	Total Liabilities
Total provision for unpaid claims.....	\$6,282 00	\$6,282 00
Total net reserve, \$143,818.92; carried out at 80 % thereof.....	115,035 14	115,035 14
Expenses due and accrued.....		1,700 00
Taxes due and accrued.....		7,431 05
Reinsurance premiums.....		178 41
Return premiums and balances due agents.....		93 46
Reserve for depreciation of Head Office building.....		15,000 00
Agents' bicycle deposit premiums.....		358 00
Investment interest paid in advance.....		43 75
Total Liabilities (excluding capital stock).....		\$146,141 81
Capital stock paid in cash.....	\$150,000 00	
Surplus in profit and loss account.....	459,321 12	
Excess of assets over liabilities (surplus for protection of policyholders).....		609,321 12
Total Liabilities.....		\$755,462 93

**Profit and Loss Account**

	In Canada	All Business
Net premiums written.....	\$144,676 70	\$144,676 70
Reserve of unearned premiums (80 %):		
At beginning of year.....	\$120,594 02	\$120,594 02
At end of year.....	115,035 14	115,035 14
Decrease.....	\$5,538 88	\$5,538 88
Net premiums earned.....	\$150,215 58	\$150,215 58
Net losses and claims incurred.....	\$58,535 89	\$58,535 89
Net adjustment expenses.....	3,473 63	3,473 63
Commissions.....	36,093 37	36,093 37
Taxes (excluding taxes on real estate).....	9,648 91	9,648 91
Salaries, fees and travelling expenses.....	24,059 89	24,059 89
All other expenses.....		13,608 03
Total claims and expenses.....		\$145,419 72
Underwriting profit.....		\$4,795 86
Other revenue:		
Interest earned:		
Cash and accruals.....	\$28,823 35	
Adjustment by amortization.....	353 25	
	\$29,176 60	
Rents earned.....	681 94	
		29,858 54
Other expenditure:		
Bad debts written off.....	\$20 65	
Loss on sale of securities.....	2,722 77	
Depreciation of Head Office building.....	3,000 00	
		5,743 42
Net Profit for the Year.....		\$28,910 98

**Surplus for Protection of Policyholders**

Surplus of assets over liabilities (excluding capital stock from liabilities) at beginning of year.....	\$598,678 50
Net profit for the year brought down.....	28,910 98
	\$627,589 48
Dividends declared to shareholders.....	22,500 00
	\$605,089 48
Add decrease in unadmitted ledger assets.....	4,231 64
Surplus of Assets over Liabilities (excluding capital stock from liabilities) at End of Year.....	\$609,321 12

**Summary of Risks—Fire**

	In Ontario	Elsewhere	Total
Gross in Force, December 31, 1938.....	\$46,715,780	\$57,442	\$46,773,222
Taken in 1939, new and renewed.....	28,342,321	469,330	28,811,651
Totals.....	\$75,058,101	\$526,772	\$75,584,873
Ceased in 1939, including renewed.....	28,607,287	61,092	28,669,379
Gross in force, December 31, 1939.....	\$46,450,814	\$464,680	\$46,915,494
Reinsurance in force, December 31, 1939.....	3,896,512	307,600	4,204,112
Net in Force, December 31, 1939.....	\$42,554,302	\$157,080	\$42,711,382

## Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1938		Taken in 1939, Including Renewed		Ceased in 1939		Gross in Force, Dec. 31, 1939		Reinsur- ance in Force, Dec. 31, 1939		Net in Force, Dec. 31, 1939	
Fire:	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Ontario.....	287,488	58	145,747	88	155,003	52	278,232	94	4,999	88	273,233	06
Elsewhere.....	78	05	1,506	94	112	85	1,472	14	1,272	41	199	73
Totals.....	287,566	63	147,254	82	155,116	37	279,705	08	6,272	29	273,432	79
Automobile:												
Ontario.....	19,328	51	24,775	80	20,654	20	23,450	11	54	09	23,396	02
Elsewhere.....												
Totals.....	19,328	51	24,775	80	20,654	20	23,450	11	54	09	23,396	02
Explosion:												
Ontario.....	23	75	23	75	23	75	23	75			23	75
Elsewhere.....												
Totals.....	23	75	23	75	23	75	23	75			23	75
Sprinkler Leakage:												
Ontario.....	50	08	33	07	56	63	26	52			26	52
Elsewhere.....												
Totals.....	50	08	33	07	56	63	26	52			26	52
Weather:												
Ontario.....	212	00			63	10	148	90			148	90
Elsewhere.....												
Totals.....	212	00			63	10	148	90			148	90
All Business:												
Ontario.....	307,102	92	170,580	50	175,801	20	301,882	22	5,053	97	296,828	25
Elsewhere.....	78	05	1,506	94	112	85	1,472	14	1,272	41	199	73
Totals.....	307,180	97	172,087	44	175,914	05	303,354	36	6,326	38	297,027	98

## Schedule "D"

Bonds and Debentures Owned by the Company (not in default)

	Par Value	Book Value
Dominion of Canada, 5%, 1941.....	\$25,000 00	\$24,941 30
Dominion of Canada, 4½%, 1958.....	20,000 00	20,000 00
Dominion of Canada, 4½%, 1959.....	12,000 00	11,691 01
Province of Ontario, 4½%, 1965.....	4,000 00	4,284 55
Hydro-Electric Power Comm. of Ontario, 6%, 1940.....	10,000 00	10,106 06
Province of Quebec, 4½%, 1958.....	9,000 00	9,865 76
Province of Quebec, 3½%, 1952.....	20,000 00	19,695 68
Province of Saskatchewan, 4%, 1954.....	55,000 00	47,923 64
Town of Brampton, 6½%, 1948.....	4,314 23	4,314 23
City of Edmonton, 5½-4½%, 1945-67.....	50,000 00	50,036 54
City of Fort William, 4½%, 1947.....	25,000 00	24,662 48
Town of Hespeler, 6%, 1940.....	523 72	520 22
City of Kingston, 5½%, 1949.....	2,000 00	1,925 60
Town of Lakefield, 6½%, 1947-49.....	4,379 58	4,306 25
Town of Leamington, 4½%, 1956.....	3,329 06	3,329 06
City of London, 5%, 1944.....	4,000 00	3,821 72
Town of Midland, 4½%, 1959.....	2,467 49	2,467 49
Town of Milton, 6%, 1947-48.....	5,690 03	5,497 48
Town of Mimico, 6½-4½%, 1949-56.....	2,000 00	1,961 11
City of Niagara Falls, 5%, 1944-49.....	4,997 98	4,842 33
City of Oshawa, 6%, 1948-50.....	6,796 72	6,548 54
County of Peel, 5%, 1941.....	3,371 63	3,320 06
City of Port Arthur, 5%, 1959.....	15,000 00	14,770 51
City of Toronto, 6%, 1944.....	25,000 00	25,945 40
City of Toronto, 5%, 1953.....	25,000 00	25,125 08
City of Toronto, 4½%, 1948.....	2,410 00	2,290 48
City of Toronto, 4½%, 1945.....	1,000 00	925 30
City of Toronto Harbour Commissioners, 3%, 1949.....	24,000 00	22,897 91
Town of Wingham, 6½%, 1940-51.....	4,623 28	4,623 28
City of Woodstock, 5½%, 1947.....	5,000 00	4,960 02
Twp. of Etobicoke, 5½%, 1946-50.....	20,080 32	20,646 61
Twp. of Etobicoke, 5½%, 1945-51.....	20,382 99	20,611 11
Twp. of Etobicoke, 5%, 1940-59.....	5,103 25	4,994 42
Twp. of Etobicoke, 4½%, 1949.....	566 10	566 10
Twp. of Etobicoke, 4½%, 1953-55.....	1,423 80	1,423 80
Canada Permanent Mtge. Corp., 3½%, 1944.....	10,000 00	10,000 00

## Schedule "D"—Continued

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
Credit Foncier Franco-Canadien, 5 $\frac{1}{2}$ %, 1945 .....	\$25,000 00	\$24,459 97
The Premier Trusts Co., G.I.R., 3 $\frac{1}{2}$ %, 1944 .....	2,500 00	2,500 00
Ontario Loan & Debenture Co., 3 $\frac{1}{2}$ %, 1944 .....	10,000 00	10,000 00
Trusts & Guarantee Co. Ltd., 3 $\frac{3}{4}$ %, 1944 .....	2,500 00	2,500 00
Grey & Bruce Trust & Savings Co., 3 $\frac{3}{4}$ %, 1942 .....	10,000 00	10,000 00
Grand Trunk Railway Co. of Canada, 4% (Guaranteed Stock)....	7,300 00	6,458 58
Grand Trunk Pacific Railway, 3%, 1962 .....	9,733 33	6,570 26
Hydro-Electric Power Comm. of Ontario, 4%, 1957 .....	3,000 00	3,850 85
Town of Kenora, 5%, 1940 .....	3,000 00	3,000 00
City of Sault Ste. Marie, 5%, 1943 .....	2,000 00	1,964 52
City of Toronto, 3 $\frac{1}{2}$ %, 1945 .....	4,866 67	4,866 67
City of Toronto, 3 $\frac{1}{2}$ %, 1944 .....	5,353 33	5,353 33
City of Toronto, 4 $\frac{1}{2}$ %, 1953 .....	1,000 00	1,000 00
Totals .....	<u>\$521,713 51</u>	<u>\$508,365 31</u>

Bonds and Debentures Owned by the Company (*in default*)

	Par Value	Book Value	Market Value
Town of Riverside, R.C.S.S., 5 $\frac{1}{2}$ %, 1936-47 .....	\$11,002 72	\$13,967 71	\$1,680 33
Town of Thorold, 5%, 1934 .....	1,000 00	896 44	1,150 00
Town of Weyburn, 5%, 1949 .....	500 00	500 00	250 00
Twp. of York, 5%, 1956-57 .....	25,000 00	16,750 00	23,250 00
Totals .....	<u>\$40,502 72</u>	<u>\$32,114 15</u>	<u>\$26,330 33</u>

## MERCHANTS AND MANUFACTURERS INSURANCE COMPANY OF NEW YORK\*

HEAD OFFICE, NEW YORK N.Y.

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—J. Marchand, 276 St. James St., Montreal.*Chief or General Agent in Ontario.*—C. M. Henderson, Metropolitan Bldg., Toronto.*Date of Incorporation.*—1849. *Date commenced business in Canada.*—1928.

Capital stock paid in cash .....	\$1,000,000	PREMIUMS WRITTEN—LOSSES INCURRED	
Assets in Canada .....	284,601	Premiums—Ontario (net) .....	\$63,395
Liabilities in Canada .....	168,324	Premiums—Canada (net) .....	221,224
		Claims—Ontario (net) .....	45,357
		Claims—Canada (net) .....	157,746

## THE MERCHANTS MARINE INSURANCE COMPANY, LIMITED\*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—E. L. Marshall, Insurance Exchange Bldg., Montreal.*Chief or General Agent in Ontario.*—Stanley G. Reid, Toronto.*Date of Incorporation.*—1871. *Date commenced business in Canada.*—January 1, 1921.

Capital stock paid in cash .....	£237,500	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada .....	\$246,240	Premiums—Ontario (net) .....	\$51,778
Liabilities in Canada .....	144,922	Premiums—Canada (net) .....	188,341
		Claims—Ontario (net) .....	19,040
		Claims—Canada (net) .....	60,899

\*See note on page 1.

**MERCURY INSURANCE COMPANY\***

HEAD OFFICE, ST. PAUL, MINN.

Principal Office in Canada. Winnipeg, Man.

*Manager or Chief Executive Officer in Canada.*—P. A. Codere, Winnipeg.*Chief or General Agent in Ontario.*—Geo. A. Sherritt, 36 Toronto St., Toronto.*Date of Incorporation.*—April 18, 1925. *Date commenced business in Canada.*—April 3, 1928.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$21,925
Assets in Canada.....	217,907	Premiums—Canada (net).....	86,577
Liabilities in Canada.....	71,349	Claims—Ontario (net).....	3,402
		Claims—Canada (net).....	34,583

**THE METROPOLITAN CASUALTY INSURANCE COMPANY OF NEW YORK\***

HEAD OFFICE, NEWARK, N.J.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—R. H. L. Massie, Toronto.*Chief or General Agent in Ontario.*—R. H. L. Massie, 465 Bay St., Toronto.*Date of Incorporation.*—1874. *Date commenced business in Canada.*—1925.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,500,000	Premiums—Ontario (net).....	\$192,597
Assets in Canada.....	575,354	Premiums—Canada (net).....	273,998
Liabilities in Canada.....	208,951	Claims—Ontario (net).....	72,704
		Claims—Canada (net).....	118,215

**MICHIGAN FIRE AND MARINE INSURANCE COMPANY\***

HEAD OFFICE, DETROIT, MICH.

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—Gordon E. Findlay, 460 St. John St., Montreal.*Chief or General Agent in Ontario.*—C. H. Harvey, Metropolitan Bldg., Toronto.*Date of Incorporation.*—1880. *Date commenced business in Canada.*—1930.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$8,575
Assets in Canada.....	245,413	Premiums—Canada (net).....	41,256
Liabilities in Canada.....	43,116	Claims—Ontario (net).....	2,365
		Claims—Canada (net).....	15,001

**THE MONARCH LIFE ASSURANCE COMPANY\***

HEAD OFFICE, WINNIPEG, MAN.

*Officers.*—President, E. J. Tarr, K.C., LL.D., Winnipeg; Vice-President, W. L. Parrish, Winnipeg; General Manager, G. C. Cumming, Winnipeg; Assistant General Manager, W. Bartholomew, Winnipeg; Secretary, G. J. Teller, Winnipeg; Actuary, D. Laird, F.A.S., Winnipeg.*Directors.*—W. L. Parrish, Winnipeg; A. O. Marrin, Winnipeg; E. J. Tarr, K.C., LL.D., Winnipeg; R. J. Gourley, Winnipeg; Geo. H. Stewart, Winnipeg; I. A. Flanders, Winnipeg; W. Trevor Gwyn, Winnipeg; D. H. Hudson, Winnipeg; J. E. Woods, Winnipeg.*Chief or General Agent in Ontario.*—W. F. Steinberg, 80 King St. W., Toronto.*Date of Incorporation.*—July 18, 1904. *Date commenced business in Canada.*—July 4, 1906.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....	\$100,740	Premiums—Ontario (net).....	\$415,846
Total assets.....	15,008,324	Premiums—Total business (net)...	1,938,586
Ontario business in force (gross)...	14,308,781	Total disbursements to policy-	
Total business in force (gross).....	59,230,815	holders (net)—In Ontario.....	250,310
		Total business.....	1,178,231

**MONTREAL LIFE INSURANCE COMPANY\***

HEAD OFFICE, MONTREAL, QUE.

*Officers.*—President and Manager, Arthur P. Earle, A.I.A., A.A.S., Montreal; Vice-Presidents, C. E. Sanders, Montreal, J. V. Desaulniers; Assistant General Manager, H. B. Wicks, F.A.S.; Treasurer and Assistant Secretary, J. A. Toller; Actuary, W. L. Nicholls, F.I.A.*Directors.*—C. G. Greenshields, K.C., Montreal; F. W. Fairman, Montreal; Hon. R. O. Grothe, Montreal; J. V. Desaulniers, Montreal; Arthur P. Earle, Montreal; William Penman, London, Eng.; C. H. Falloon, London, Eng.; C. E. Sanders, Montreal; Rene Redmond, Montreal; Wm. S. Walton, Toronto; A. L. Mailman, Montreal; A. H. Paradis, Montreal; J. Rolland, Montreal; Geo. Hogg, Montreal.*Chief or General Agent in Ontario.*—W. S. Walton, Royal Bank Bldg., Toronto.*Date of Incorporation.*—June 16, 1908. *Date commenced business in Canada.*—May 26, 1910.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....	\$250,000	Premiums—Ontario (net).....	\$308,681
Total assets.....	7,872,512	Premiums—Total business (net)...	1,282,599
Ontario business in force (gross)...	9,712,071	Total disbursements to policy-	
Total business in force (gross).....	45,531,046	holders (net)—In Ontario.....	148,687
		Total business.....	736,834

\*See note on page 1.

**THE MOTOR UNION INSURANCE COMPANY, LIMITED\***

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—Charles Stuart Malcolm, Royal Exchange Bldg., Montreal.*Chief or General Agent in Ontario.*—H. B. Rowe, 100 Adelaide St. W., Toronto.*Date of Incorporation.*—1906. *Date commenced business in Canada.*—May 30, 1909.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£374,543	Premiums—Ontario (net).....	\$68,544
Assets in Canada.....	\$281,015	Premiums—Canada (net).....	229,624
Liabilities in Canada.....	172,512	Claims—Ontario (net).....	18,108
		Claims—Canada (net).....	74,391

**MUTUAL LIFE & CITIZENS ASSURANCE COMPANY, LIMITED\***

HEAD OFFICE, SYDNEY, N.S.W., AUSTRALIA

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—Joseph P. Moore, Montreal.*Chief or General Agent in Ontario.*—The Royal Trust Company, 59 Yonge St., Toronto.*Date of Incorporation.*—Dec. 31, 1886. *Date commenced business in Canada.*—Aug. 11, 1913.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....	£1,000,000	Premiums—Ontario (net).....	\$341,782
Assets in Canada.....	\$7,463,770	Premiums—Canada (net).....	1,085,994
Ontario business in force (gross)...	8,376,073	Total disbursements to policy-	
Canadian business in force (gross)...	31,572,955	holders (net)—In Ontario.....	220,622
		In Canada.....	594,234

**NATIONAL-BEN FRANKLIN FIRE INSURANCE COMPANY\***

HEAD OFFICE, PITTSBURGH, PA

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—R. H. L. Massie, Toronto.*Chief or General Agent in Ontario.*—R. H. L. Massie, 465 Bay St., Toronto.*Date of Incorporation.*—Dec. 28, 1910. *Date commenced business in Canada.*—May 23, 1914.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$104,696
Assets in Canada.....	422,333	Premiums—Canada (net).....	190,360
Liabilities in Canada.....	151,284	Claims—Ontario (net).....	34,834
		Claims—Canada (net).....	64,627

**NATIONAL FIRE INSURANCE COMPANY OF HARTFORD\***

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—Chas. C. Hall, Toronto.*Chief or General Agent in Ontario.*—Chas. C. Hall, 65 Adelaide St. E., Toronto.*Date of Incorporation.*—May, 1869. *Date commenced business in Canada.*—August 3, 1908.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$5,000,000	Premiums—Ontario (net).....	\$48,748
Assets in Canada.....	529,683	Premiums—Canada (net).....	225,727
Liabilities in Canada.....	167,741	Claims—Ontario (net).....	7,973
		Claims—Canada (net).....	84,521

**NATIONAL LIBERTY INSURANCE COMPANY OF AMERICA\***

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

*Managers or Chief Executive Officers in Canada.*—Fred W. Evans and G. R. Thomson, Montreal.*Chief or General Agent in Ontario.*—Norman G. Bethune, 15 Toronto St., Toronto.*Date of Incorporation.*—February, 1859. *Date commenced business in Canada.*—August, 1930.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$4,000,000	†Premiums—Ontario (net).....	Nil
Assets in Canada.....	431,004	†Premiums—Canada (net).....	Nil
Liabilities in Canada.....	Nil	†Claims—Ontario (net).....	Nil
		†Claims—Canada (net).....	Nil

\*See note on page 1.

†Included in Home Insurance Company figures.

**THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA\***

HEAD OFFICE, TORONTO, ONT.

*Officers.*—President, H. R. Bain, Toronto; Vice-President, Robt. Fennell, K.C., Toronto; General Manager, G. Fay Davies; Assistant General Manager and Secretary, M. W. McCutcheon, A.A.S.; Actuary, J. P. Dandy, F.A.S., F.A.I.A., Toronto.

*Directors.*—H. R. Bain, Toronto; Fraser D. Reid, Toronto; Robt. Fennell, K.C., Toronto; Denton Massey, M.P., Toronto; Col. The Hon. Herbert A. Bruce, M.D., LL.D., Toronto; The Hon. Eric Werge Hamber, Victoria; The Hon. David O. L'Esperance, Quebec; Allan A. Arken, Montreal; A. H. Beaton, K.C., Toronto; D. H. Gibson, Toronto; Alfred Rogers, Jr., Toronto; Lt.-Col. Sidney C. Oland, V.D., A.D.C., Halifax, N.S.

*Date of Incorporation.*—June 29, 1897. *Date commenced business in Canada.*—June 23, 1899.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....	\$250,000	Premiums—Ontario (net).....	\$502,502
Total assets.....	12,847,105	Premiums—Total business (net).....	1,588,831
Ontario business in force (gross)....	20,084,704	Total disbursements to policy-	
Total business in force (gross)....	61,129,935	holders (net)—In Ontario.....	318,537
		Total business.....	1,054,584

**THE NATIONAL-LIVERPOOL INSURANCE COMPANY\***

HEAD OFFICE, MONTREAL, QUE.

*Officers.*—President, R. Forster Smith, Montreal; Vice-President and Manager, Jas. Matson, Montreal; Secretary, P. M. May, Montreal.

*Directors.*—F. J. Williams, Liverpool, Eng.; J. D. Simpson, Liverpool, Eng.; J. Theberge LeClerc, Montreal; F. E. Meredith, K.C., Montreal; Hon. L. A. Taschereau, Quebec; Arthur B. Purvis, Montreal; R. Forster Smith, Montreal; G. Blair Gordon, Montreal; James Matson, Montreal.

*Chief or General Agent in Ontario.*—F. S. McDermott, Metropolitan Bldg., Toronto.

*Date of Incorporation.*—1829. *Date commenced business in Ontario.*—January 1, 1930.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$200,000	Premiums—Ontario (net).....	\$28,123
Assets in Canada.....	428,699	Premiums—Canada (net).....	83,372
Liabilities in Canada.....	90,140	Claims—Ontario (net).....	8,086
Surplus protection of policyholders.	338,559	Claims—Canada (net).....	28,876

**NATIONAL PROVINCIAL INSURANCE COMPANY, LIMITED\***

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—C. Stuart Malcolm, Royal Exchange Bldg., Montreal.

*Chief or General Agent in Ontario.*—H. B. Rowe, Concourse Bldg., Toronto.

*Date of Incorporation.*—1885. *Date commenced business in Canada.*—April 4, 1907.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£20,525	Premiums—Ontario (net).....	\$20,322
Assets in Canada.....	\$265,948	Premiums—Canada (net).....	74,070
Liabilities in Canada.....	78,050	Claims—Ontario (net).....	5,456
		Claims—Canada (net).....	24,325

**NATIONAL SECURITY FIRE INSURANCE COMPANY\***

HEAD OFFICE, OMAHA, NEBRASKA

Principal Office in Canada, 80 Richmond St. W., Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—H. C. Mills, 80 Richmond St. W., Toronto.

*Chief or General Agent in Ontario.*—H. C. Mills, 80 Richmond St. W., Toronto.

*Date of Incorporation.*—Sept. 12, 1914. *Date commenced business in Canada.*—June 10, 1936.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$15,103
Assets in Canada.....	124,900	Premiums—Canada (net).....	37,270
Liabilities in Canada.....	23,329	Claims—Ontario (net).....	2,297
		Claims—Canada (net).....	7,120

**NATIONAL SURETY CORPORATION\***

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—D. H. Belair, Montreal.

*Chief or General Agent in Ontario.*—Reed, Shaw & McNaught, 64 Wellington St. W., Toronto.

*Date of Incorporation.*—Feb. 24, 1897. *Date commenced business in Canada.*—Nov. 30, 1911.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$2,500,000	Premiums—Ontario (net).....	\$ 876
Assets in Canada.....	104,326	Premiums—Canada (net).....	2,448
Liabilities in Canada.....	22,090	Claims—Ontario (net).....	Cr. 8,761
		Claims—Canada (net).....	Cr. 15,054

\*See note on page 1.

**NATIONAL UNION FIRE INSURANCE COMPANY\***

HEAD OFFICE, PITTSBURGH, PA.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—Arthur Tucker, Metropolitan Bldg., Toronto.*Chief or General Agent in Ontario.*—Arthur Tucker, Metropolitan Bldg., Toronto.*Date of Incorporation.*—Feb. 14, 1901. *Date commenced business in Canada.*—April 17, 1910.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,100,000	Premiums—Ontario (net).....	\$97,767
Assets in Canada.....	278,183	Premiums—Canada (net).....	141,827
Liabilities in Canada.....	107,385	Claims—Ontario (net).....	39,848
		Claims—Canada (net).....	67,041

**NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE\***

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—J. A. Blondeau, Montreal.*Chief or General Agent in Ontario.*—Grover D. Leyland, Metropolitan Bldg., Toronto.*Date of Organization.*—1820. *Date commenced business in Canada.*—February 13, 1914.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash....	Frcs. 12,500,000	Premiums—Ontario (net).....	\$92,449
Assets in Canada.....	\$768,858	Premiums—Canada (net).....	380,447
Liabilities in Canada.....	333,671	Claims—Ontario (net).....	33,090
		Claims—Canada (net).....	340,832

**NEWARK FIRE INSURANCE COMPANY\***

HEAD OFFICE, NEWARK, N.J.

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—R. Forster Smith, Montreal.*Chief or General Agent in Ontario.*—P. J. Quinn, 29 Wellington St. East, Toronto.*Date of Incorporation.*—1811. *Date commenced business in Canada.*—March 7, 1912.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$2,000,000	Premiums—Ontario (net).....	\$35,983
Assets in Canada.....	275,213	Premiums—Canada (net).....	103,912
Liabilities in Canada.....	94,830	Claims—Ontario (net).....	11,849
		Claims—Canada (net).....	37,023

**THE NEW BRUNSWICK FIRE INSURANCE COMPANY\***

HEAD OFFICE, NEW BRUNSWICK, N.J.

Principal Office in Canada, 414 St. James St. W., Montreal, Que.

*Managers or Chief Executive Officers in Canada.*—Fred W. Evans and G. R. Thomson, 414 St. James St. W., Montreal.*Chief or General Agent in Ontario.*—Norman G. Bethune, 15 Toronto St., Toronto.*Date of Incorporation.*—1826. *Date commenced business in Canada.*—1929.

		PREMIUMS WRITTEN—LOSSES INCURRED	
Capital stock paid in cash.....	\$1,000,000	†Premiums—Ontario (net).....	Nil
Assets in Canada.....	290,407	†Premiums—Canada (net).....	Nil
Liabilities in Canada.....	Nil	†Claims—Ontario (net).....	Nil
		†Claims—Canada (net).....	Nil

**NEW ENGLAND FIRE INSURANCE COMPANY\***

HEAD OFFICE, PITTSFIELD, MASS.

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—Gordon E. Findlay, Montreal.*Chief or General Agent in Ontario.*—C. H. Harvey, Metropolitan Bldg., Toronto.*Date of Incorporation.*—1938. *Date commenced business in Canada.*—March 7, 1938.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$2,056
Assets in Canada.....	226,119	Premiums—Canada (net).....	10,030
Liabilities in Canada.....	16,385	Claims—Ontario (net).....	559
		Claims—Canada (net).....	3,482

\*See note on page 1.

†Included in Home Insurance Company figures.

**NEW HAMPSHIRE FIRE INSURANCE COMPANY\***

HEAD OFFICE, MANCHESTER, N.H.

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—R. de Grandpré, Montreal.*Chief or General Agent in Ontario.*—Geo. R. Browne, 51 Yonge St., Toronto.*Date of Incorporation.*—1869. *Date commenced business in Canada.*—April 15, 1918.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$3,000,000	Premiums—Ontario (net).....	\$38,140
Assets in Canada.....	332,667	Premiums—Canada (net).....	158,465
Liabilities in Canada.....	136,740	Claims—Ontario (net).....	13,611
		Claims—Canada (net).....	82,419

**NEW YORK FIRE INSURANCE COMPANY\***

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—J. Marchand, 276 St. James St., Montreal.*Chief or General Agent in Ontario.*—C. M. Henderson, Metropolitan Bldg., Toronto.*Date of Incorporation.*—1865. *Date commenced business in Canada.*—November 1, 1929.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$41,350
Assets in Canada.....	322,904	Premiums—Canada (net).....	211,609
Liabilities in Canada.....	184,422	Claims—Ontario (net).....	15,588
		Claims—Canada (net).....	111,643

**NEW YORK UNDERWRITERS INSURANCE COMPANY\***

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—H. A. Joselin, Toronto.*Chief or General Agent in Ontario.*—H. A. Joselin, Dominion Bank Bldg., Toronto.*Date of Incorporation.*—July 24, 1925. *Date commenced business in Canada.*—Jan. 11, 1926.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$2,000,000	Premiums—Ontario (net).....	\$25,211
Assets in Canada.....	420,957	Premiums—Canada (net).....	103,917
Liabilities in Canada.....	78,920	Claims—Ontario (net).....	3,619
		Claims—Canada (net).....	40,302

**NIAGARA FIRE INSURANCE COMPANY\***

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—W. E. Baldwin, Montreal.*Chief or General Agent in Ontario.*—A. C. L. Wildman, 36 Toronto St., Toronto.*Date of Incorporation.*—July, 1850. *Date commenced business in Canada.*—July 19, 1912.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$2,000,000	Premiums—Ontario (net).....	\$38,546
Assets in Canada.....	532,201	Premiums—Canada (net).....	123,569
Liabilities in Canada.....	91,848	Claims—Ontario (net).....	20,297
		Claims—Canada (net).....	49,456

**THE NORTH AMERICAN ACCIDENT INSURANCE COMPANY\***

HEAD OFFICE, MONTREAL, QUE.

*Officers.*—President and General Manager, J. P. Moore, Montreal; Vice-President, C. E. Harrison, Montreal.*Directors.*—M. A. Phelan, Montreal; J. H. Robertson, Montreal; A. G. Copeland, Sydney, Australia; A. M. Eedy, Sydney, Australia; C. E. Harrison, Montreal; J. P. Moore, Montreal; D. P. Anderson; L. A. A. Giroux, Montreal; M. C. Alder, Sydney, Australia.*Chief or General Agent in Ontario.*—Royal Trust Company, Toronto.*Date of Incorporation.*—Aug. 29, 1917. *Date commenced business in Canada.*—January 1, 1918.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$91,133	Premiums—Ontario (net).....	\$22,625
Total assets.....	666,843	Premiums—Total business (net)...	77,120
Total liabilities.....	34,290	Claims—Ontario (net).....	8,930
Surplus protection of policyholders.	632,553	Claims—Total business (net)....	22,940

\*See note on page 1.

**NORTH BRITISH AND MERCANTILE INSURANCE COMPANY LIMITED\***

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—E. J. Kay, Montreal.*Chief or General Agent in Ontario.*—S. C. Hopkins, 26 Wellington St. East, Toronto.*Date of Organization.*—1824. *Date commenced business in Canada.*—1862.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£2,437,500	Premiums—Ontario (net).....	\$331,163
Assets in Canada.....	\$2,887,644	Premiums—Canada (net).....	980,384
Total liabilities.....	753,807	Claims—Ontario (net).....	130,622
		Claims—Canada (net).....	443,859

**NORTH EMPIRE FIRE INSURANCE COMPANY\***

HEAD OFFICE, MONTREAL, QUE.

*Officers.*—President, J. B. Paterson, Montreal; Vice-President, Wm. Lawrie, Montreal; Secretary, J. C. Urquhart, Montreal.*Directors.*—J. C. Urquhart, Montreal; H. H. Smith, Winnipeg; C. A. Adamson, Winnipeg; J. B. Paterson, Montreal; Wm. Lawrie, Montreal; Geo. Weir, Toronto.*Date of Incorporation.*—June 16, 1908. *Date commenced business in Canada.*—Aug. 12, 1909.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$306,030	Premiums—Ontario (net).....	\$32,421
Total assets.....	414,979	Premiums—Total business (net)...	116,088
Total liabilities.....	109,375	Claims—Ontario (net).....	10,352
Surplus protection of policyholders.	305,604	Claims—Total business (net)....	44,855

**NORTH RIVER INSURANCE COMPANY\***

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—Kenneth Thom, 16-22 Wellington St. East Toronto.*Chief or General Agent in Ontario.*—Kenneth Thom, 16-22 Wellington St. East, Toronto.*Date of Incorporation.*—Feb. 6, 1822. *Date commenced business in Canada.*—March 20, 1926.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$2,000,000	Premiums—Ontario (net).....	\$49,929
Assets in Canada.....	361,781	Premiums—Canada (net).....	167,604
Liabilities in Canada.....	104,683	Claims—Ontario (net).....	16,580
		Claims—Canada (net).....	44,967

**NORTHWEST CASUALTY COMPANY\***

HEAD OFFICE, SEATTLE, WASH.

Principal Office in Canada, Vancouver, B.C.

*Manager or Chief Executive Officer in Canada.*—J. H. Constantine, Vancouver.*Chief or General Agent in Ontario.*—D. G. McPherson, Imperial Building, Hamilton.*Date of Incorporation.*—April 1, 1928. *Date commenced business in Canada.*—June 11, 1929.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$400,000	Premiums—Ontario (net).....	\$53,831
Assets in Canada.....	140,090	Premiums—Canada (net).....	84,568
Liabilities in Canada.....	69,795	Claims—Ontario (net).....	19,208
		Claims—Canada (net).....	41,596

\*See note on page 1.

**NORTH WEST FIRE INSURANCE COMPANY\***

HEAD OFFICE, WINNIPEG, MAN.

*Officers.*—President, N. J. Breen, Winnipeg; Vice-President, A. W. Chapman, Winnipeg; General Manager, A. C. Hall, Montreal; Deputy Manager, H. F. Roden, Montreal.

*Directors.*—W. A. Hastings, Winnipeg; C. E. Drewry, Winnipeg; Robt. McKay, Winnipeg; N. J. Breen, Winnipeg; A. W. Chapman, Winnipeg; Thos. Bruce, Winnipeg.

*Chief or General Agent in Ontario.*—H. S. Sweetman, Toronto.

*Date of Incorporation.*—1880. *Date commenced business in Canada.*—†February 6, 1912.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$100,000	Premiums—Ontario (net).....	\$19,492
Total assets.....	538,250	Premiums—Total business (net)...	50,628
Total liabilities.....	62,510	Claims—Ontario (net).....	6,906
Surplus protection of policyholders.	475,740	Claims—Total business (net)....	22,807

**NORTHERN ASSURANCE COMPANY, LIMITED\***

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—A. Hurry, Montreal.

*Chief or General Agent in Ontario.*—Messrs. Reed, Shaw & McNaught, 64 Wellington St. West, Toronto.

*Date of Organization.*—June 2, 1846. *Date commenced business in Canada.*—1867.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£904,161	Premiums—Ontario (net).....	\$286,345
Assets in Canada.....	\$794,732	Premiums—Canada (net).....	709,155
Liabilities in Canada.....	484,130	Claims—Ontario (net).....	138,453
		Claims—Canada (net).....	295,203

**THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA\***

HEAD OFFICE, LONDON, ONT.

*Officers.*—President, R. G. Ivey, London; Vice-President, W. E. Robinson, London; General Manager, G. W. Geddes, London; Secretary, R. C. Balfour, London; Actuary, H. L. Sharpe; Treasurer, L. C. Bonnycastle; Superintendent of Agencies, C. C. Martin.

*Directors.*—Major Gordon J. Ingram, Frank A. McCormick, James E. McConnell, John S. Moore, W. E. Robinson, Ray Lawson, Dr. S. Thompson, J. G. Thompson, R. G. Ivey, London, Ontario.

*Date of Incorporation.*—July 23, 1894. *Date commenced business in Canada.*—1897.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....	\$250,000	Premiums—Ontario (net).....	\$548,499
Total assets.....	11,367,454	Premiums—Total business (net)...	1,281,669
Ontario business in force (gross)...	20,398,622	Total disbursements to policy-	
Total business in force (gross)....	48,337,244	holders (net)—In Ontario.....	403,808
		Total business.....	1,022,661

**NORTHWESTERN NATIONAL INSURANCE COMPANY\***

HEAD OFFICE, MILWAUKEE, WIS.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—R. H. L. Massie, Toronto.

*Chief or General Agent in Ontario.*—R. H. L. Massie, 465 Bay St., Toronto.

*Date of Incorporation.*—Feb. 20, 1869. *Date commenced business in Canada.*—July 31, 1911.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$2,000,000	Premiums—Ontario (net).....	\$878,660
Assets in Canada.....	378,303	Premiums—Canada (net).....	155,593
Liabilities in Canada.....	150,640	Claims—Ontario (net).....	22,775
		Claims—Canada (net).....	51,050

**NORWICH UNION FIRE INSURANCE SOCIETY, LIMITED\***

HEAD OFFICE, NORWICH, ENGLAND

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—E. M. Whitley, Toronto

*Chief or General Agent in Ontario.*—E. M. Whitley, 12 Wellington St. East, Toronto.

*Date of Organization.*—1797. *Date commenced business in Canada.*—April, 1880.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£1,100,000	Premiums—Ontario (net).....	\$601,447
Debenture stock (Norwich and		Premiums—Canada (net).....	1,281,497
London).....	£438,841	Claims—Ontario (net).....	238,961
Assets in Canada.....	\$1,548,525	Claims—Canada (net).....	543,133
Liabilities in Canada.....	1,035,502		

\*See note on page 1.

†Prior to this date business limited under Provincial Charter to Province of Manitoba only.

**OCCIDENTAL FIRE INSURANCE COMPANY\***

HEAD OFFICE, MONTREAL, QUE.

*Officers.*—President and Manager, E. J. Kay, Montreal; Vice-President, H. M. Jacquays, Montreal.*Directors.*—Brig.-Gen. J. B. White, D.S.O., Montreal; H. M. Jacquays, Montreal; E. J. Kay, Montreal; L. Macfarlane; J. B. Woodyatt, Jr., Montreal.*Chief or General Agent in Ontario.*—S. C. Hopkins, 26 Wellington St. East, Toronto.*Date of Incorporation.*—1902. *Date commenced business in Canada.*—†May 5, 1909.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$200,000	Premiums—Ontario (net).....	\$51,711
Total assets.....	1,453,371	Premiums—Total business (net)...	138,291
Total liabilities.....	189,388	Claims—Ontario (net).....	12,993
Surplus protection of policyholders.	1,263,983	Claims—Total business (net)....	62,689

**OCCIDENTAL LIFE INSURANCE COMPANY\***

HEAD OFFICE, LOS ANGELES, CAL.

Principal Office in Canada, London, Ont.

*Manager or Chief Executive Officer in Canada.*—J. W. Miller, London.*Chief or General Agent in Ontario.*—J. I. Hodgins, London.*Date of Incorporation.*—June 30, 1906. *Date commenced business in Canada.*—August, 1928.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$110,257
Assets in Canada.....	1,239,231	Premiums—Canada (net).....	420,223
Ontario business in force (gross)...	6,028,740	Total disbursements to policy-	
Canadian business in force (gross).	22,922,632	holders (net)—In Ontario.....	24,307
		In Canada.....	165,266

		PREMIUMS WRITTEN—CLAIMS INCURRED	
<i>Other than Life:</i>		<i>Other than Life:</i>	
Assets in Canada.....	\$74,713	Premiums—Ontario (net).....	\$66
Liabilities in Canada.....	88	Premiums—Canada (net).....	2,273
		Claims—Ontario (net).....	16
		Claims—Canada (net).....	1,219

**THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED\***

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—A. C. Hall, Montreal.*Chief or General Agent in Ontario.*—H. J. Kerr, Federal Bldg., Toronto.*Date of Incorporation.*—1871. *Date commenced business in Canada.*—September 1, 1895.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£172,308	Premiums—Ontario (net).....	\$470,517
Assets in Canada.....	\$1,263,897	Premiums—Canada (net).....	928,495
Liabilities in Canada.....	723,695	Claims—Ontario (net).....	192,223
		Claims—Canada (net).....	410,057

**PACIFIC COAST FIRE INSURANCE COMPANY\***

HEAD OFFICE, VANCOUVER, B.C.

*Officers.*—President, W. H. Malkin, Vancouver; Managing Director, T. W. Greer, Vancouver.*Directors.*—R. Gelletly, Vancouver; C. Spencer, Vancouver; G. M. Black, Winnipeg; H. J. Tapscott, London, Eng.; W. H. Malkin, Vancouver; T. W. Greer, Vancouver.*Chief or General Agent in Ontario.*—Reed, Shaw & McNaught, 64 Wellington St. W., Toronto.*Date of Incorporation.*—1890. *Date commenced business in Canada.*—††November 5, 1908.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$750,000	Premiums—Ontario (net).....	\$51,335
Total assets.....	2,881,973	Premiums—Total business (net)...	1,103,689
Total liabilities.....	1,097,463	Claims—Ontario (net).....	11,476
Surplus protection of policyholders.	1,784,509	Claims—Total business (net)....	593,699

\*See note on page 1.

†Prior to this date business limited under Provincial Charter to Province of Manitoba only.

††Prior to this date business limited under Provincial Charter to Province of British Columbia only.

**PACIFIC FIRE INSURANCE COMPANY\***

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—H. Begg, Toronto.*Chief or General Agent in Ontario.*—H. Begg, 14 Toronto St., Toronto.*Date of Incorporation.*—1851. *Date commenced business in Canada.*—May 10, 1921.

Capital stock paid in cash.....	\$1,000,000
Assets in Canada.....	259,726
Liabilities in Canada.....	107,486

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$45,817
Premiums—Canada (net).....	127,066
Claims—Ontario (net).....	9,967
Claims—Canada (net).....	46,780

**THE PALATINE INSURANCE COMPANY, LIMITED\***

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—A. C. Hall, Montreal.*Chief or General Agent in Ontario.*—J. M. McGregor, 100 Adelaide St. W., Toronto.*Date of Incorporation.*—Aug. 22, 1900. *Date commenced business in Canada.*—March 27, 1912.

Capital stock paid in cash.....	£200,000
Assets in Canada.....	\$418,379
Liabilities in Canada.....	169,093

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$78,487
Premiums—Canada (net).....	196,435
Claims—Ontario (net).....	33,904
Claims—Canada (net).....	82,005

**PATRIOTIC ASSURANCE COMPANY, LIMITED\***

HEAD OFFICE, DUBLIN, IRELAND

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—R. L. Stailing, Toronto.*Chief or General Agent in Ontario.*—R. L. Stailing, 15 Wellington St. East, Toronto.*Date of Organization.*—1824. *Date commenced business in Canada.*—August 11, 1921.

Capital stock paid in cash.....	\$729,900
Assets in Canada.....	181,937
Liabilities in Canada.....	\$5,770

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$30,790
Premiums—Canada (net).....	120,999
Claims—Ontario (net).....	5,199
Claims—Canada (net).....	32,898

**PEARL ASSURANCE COMPANY, LIMITED\***

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—Lawson T. Hargreaves, Toronto.*Chief or General Agent in Ontario.*—Lawson T. Hargreaves, 80 Richmond St. W., Toronto.*Date of Incorporation.*—1864. *Date commenced business in Canada.*—1927.

Capital stock paid in cash.....	£1,500,000
Assets in Canada.....	\$848,659
Liabilities in Canada.....	406,160

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$281,294
Premiums—Canada (net).....	602,294
Claims—Ontario (net).....	104,640
Claims—Canada (net).....	264,451

**THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE\***

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—Anselme Samoisette, Montreal.*Chief or General Agent in Ontario.*—Fred Midgley, 45 Richmond St. W., Toronto.*Date of Organization.*—1819. *Date commenced business in Canada.*—March 20, 1915.

Capital stock paid in cash....	Frcs. 16,000,000
Assets in Canada.....	\$450,583
Liabilities in Canada.....	119,550

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$22,026
Premiums—Canada (net).....	125,212
Claims—Ontario (net).....	10,377
Claims—Canada (net).....	56,329

\*See note on page 1.

**PHILADELPHIA FIRE & MARINE INSURANCE COMPANY\***

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—H. C. Mills, 80 Richmond St. W., Toronto 2.  
*Chief or General Agent in Ontario.*—H. C. Mills, Toronto.

*Date of Incorporation.*—May, 1923. *Date commenced business in Canada.*—May, 1929.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	140,963	Premiums—Ontario (net).....	\$22,804
Liabilities in Canada.....	40,454	Premiums—Canada (net).....	60,708
		Claims—Ontario (net).....	6,854
		Claims—Canada (net).....	21,469

**PHOENIX ASSURANCE COMPANY, LIMITED, OF LONDON, ENGLAND\***

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—William Lawrie, Montreal.  
*Chief or General Agent in Ontario.*—A. T. Cunningham, 465 Bay St., Toronto.

*Date of Organization.*—1782. *Date commenced business in Canada.*—1804.

Capital stock paid in cash.....	£1,005,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
<i>Other than Life:</i>		<i>Other than Life:</i>	
Assets in Canada.....	2,820,758	Premiums—Ontario (net).....	291,153
Liabilities in Canada.....	882,191	Premiums—Canada (net).....	1,219,009
		Claims—Ontario (net).....	88,438
		Claims—Canada (net).....	529,193

N.B.—Life license not renewed as of June 30, 1939.

**THE PHOENIX INSURANCE COMPANY OF HARTFORD\***

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Montreal, Que.

*Managers or Chief Executive Officers in Canada.*—S. M. Elliott and A. H. Vallance, Montreal.  
*Chief or General Agent in Ontario.*—B. J. G. Davies, 10 Adelaide St. E., Toronto.

*Date of Incorporation.*—May 31, 1854. *Date commenced business in Canada.*—May 20, 1891.

Capital stock paid in cash.....	\$6,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	679,279	Premiums—Ontario (net).....	\$93,275
Liabilities in Canada.....	215,689	Premiums—Canada (net).....	375,404
		Claims—Ontario (net).....	32,540
		Claims—Canada (net).....	155,961

**PILOT INSURANCE COMPANY**

HEAD OFFICE, 199 BAY ST., TORONTO, ONT.

*Incorporated.*—April 2, 1927. *Date commenced business.*—April 20, 1927.

*Officers.*—President, Charles C. Bowen; Vice-Presidents, F. S. Brown, L. K. Kirk, N. G. Duffett; Secretary, H. E. Wittick; General Manager, Norman G. Duffett; Treasurer, Ralph E. Burks.

*Directors (as at date of filing statement).*—D. M. Ferry, Jr., W. D. Bonthron, Chas. C. Bowen, F. S. Brown, Ralph E. Burks, Otway Conard, E. F. Crossland, J. S. Dowling, N. G. Duffett, S. Fred Duncan, Alexander Fasken, K.C., George Hancock, L. K. Kirk, Ralph H. Platts, R. A. Robertson.

*Auditors.*—Edwards, Morgan & Co., 10 Adelaide St. E., Toronto, Ont.

**Statement for Year Ending 31st December, 1939****Capital Stock**

	Amount Subscribed for	Amount Paid in Cash
Amount of capital stock authorized, \$2,000,000.		
No. of shares, 20,000. Par value, \$100.		
Capital stock at beginning of year.....	\$1,022,400 00	\$270,023 00
Capital stock at end of year.....	\$1,022,400 00	\$270,023 00
Total of calls and instalments made to date—30% on 8,431 shares, 10% on 1,700 shares, 1% on 93 shares.		

\*See note on page 1.

**Premium on Capital Stock**

Total amount paid as premium on capital stock at beginning of year.....	\$315,224 50
Total amount paid to December 31, 1939.....	<u>\$315,224 50</u>

**Balance Sheet—Assets**

First mortgage loans on real estate.....	\$2,918 52
Amortized book value of bonds, debentures and debenture stocks owned, not in default.....	654,498 05
Cash on hand and in banks.....	103,612 48
Interest due, \$84.19; accrued, \$5,649.09.....	5,733 28
Agents' balances and premiums uncollected, written on or after October 1, 1939....	73,291 40
Profit Sharing Commission.....	1,506 46
Due from Standard Accident Ins. Co.....	3 75
Total Admitted Assets.....	<u>\$841,563 94</u>

**Balance Sheet—Liabilities**

	In Canada	Total Liabilities
Total provision for unpaid claims.....	\$114,621 81	\$111,621 81
Total net reserve, \$289,578.11; carried out at 80% thereof.....	<u>231,662 49</u>	<u>231,662 49</u>
Expenses due and accrued.....		2,871 23
Taxes due and accrued.....		19,952 09
Reinsurance premiums.....		6,236 84
Return premiums and balances due agents.....		464 39
Total Liabilities (excluding capital stock).....		<u>\$375,808 85</u>
Capital stock paid in cash.....	\$270,023 00	
Surplus in profit and loss account.....	<u>195,732 09</u>	
Excess of assets over liabilities (surplus for protection of policyholders).....		465,755 09
Total Liabilities.....		<u>\$841,563 94</u>

**Profit and Loss Account**

	In Canada	All Business
Net premiums written.....	\$575,506 52	\$575,506 52
Reserve of unearned premiums (80%):		
At beginning of year.....	\$217,324 35	\$217,324 35
At end of year.....	<u>231,662 49</u>	<u>231,662 49</u>
Increase.....	<u>\$14,338 14</u>	<u>\$14,338 14</u>
Net premiums earned.....	<u>\$561,168 38</u>	<u>\$561,168 38</u>
Net losses and claims incurred.....	\$207,344 89	\$207,344 89
Net adjustment expenses.....	22,720 84	22,720 84
Commissions.....	139,403 28	139,403 28
Taxes (excluding taxes on real estate).....	25,533 85	25,533 85
Salaries, fees and travelling expenses.....	<u>79,183 87</u>	<u>79,183 87</u>
All other expenses.....		31,911 50
Total claims and expenses.....		<u>\$506,098 23</u>
Underwriting profit.....		\$55,070 15
Other revenue:		
Interest earned:		
Cash and accruals.....	\$19,753 36	
Adjustment by amortization.....	<u>857 85</u>	
	\$18,895 51	
Profit on sale of securities and real estate.....	<u>2,949 76</u>	
		21,845 27
		<u>\$76,915 42</u>
Other expenditure:		
Bad debts written off.....	\$527 10	
Investment expenses.....	<u>325 82</u>	
		852 92
Net Profit for the Year.....		<u>\$76,062 50</u>

**Surplus for Protection of Policyholders**

Surplus of assets over liabilities (excluding capital stock from liabilities) at beginning of year.....	\$388,657 66
Net profit for the year brought down.....	76,062 50
Add decrease in unadmitted ledger assets.....	1,034 93
Surplus of Assets over Liabilities (excluding capital stock from liabilities) at End of Year.....	\$465,755 09

**Summary of Risks—Fire**

	In Ontario	All Business
Gross in force, December 31, 1938.....	\$17,589,116	\$17,589,116
Taken in 1939, including renewed.....	12,793,812	12,793,812
Totals.....	\$30,382,928	\$30,382,928
Ceased in 1939, including renewed.....	10,678,924	10,678,924
Gross in force, December 31, 1939.....	\$19,704,004	\$19,704,004
Reinsurance in force, December 31, 1939.....	7,302,469	7,302,469
Net in Force, December 31, 1939.....	\$12,401,535	\$12,401,535

**Exhibit of Premiums**

Class of Insurance	Gross in Force, Dec. 31, 1938	Taken in 1939, Including Renewed	Ceased in 1939	Gross in Force, Dec. 31, 1939	Reinsurance in Force, Dec. 31, 1939	Net in Force, Dec. 31, 1939
Fire:	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	110,197 01	76,969 34	59,769 40	127,396 95	50,939 74	76,457 21
Elsewhere.....						
Totals.....	110,197 01	76,969 34	59,769 40	127,396 95	50,939 74	76,457 21
Automobile:						
Ontario.....	491,497 80	646,852 73	612,956 62	525,393 91	9,651 87	515,742 04
Elsewhere.....	1,582 13	722 06	1,794 22	509 97	9 33	500 64
Totals.....	493,079 93	647,574 79	614,750 84	525,903 88	9,661 20	516,242 68
Employers' Liability:						
Ontario.....	1,059 01	800 91	1,439 51	120 44	123 04	297 40
Elsewhere.....	526 30	693 02	693 02	526 30	154 20	372 10
Totals.....	1,585 31	1,493 96	2,132 53	946 74	277 24	669 50
Guarantee:						
Ontario.....	3,975 57	4,290 08	4,331 48	3,934 17	914 52	3,019 65
Elsewhere.....						
Totals.....	3,975 57	4,290 08	4,331 48	3,934 17	914 52	3,019 65
Inland Transportation:						
Ontario.....	2,116 26	2,510 50	2,388 84	2,237 92		2,237 92
Elsewhere.....						
Totals.....	2,116 26	2,510 50	2,388 84	2,237 92		2,237 92
Plate Glass:						
Ontario.....	6,530 65	3,979 06	3,695 03	6,814 68		6,814 68
Elsewhere.....	21 96	14 33	21 96	14 33		14 33
Totals.....	6,552 61	3,993 39	3,716 99	6,829 01		6,829 01
Public Liability:						
Ontario.....	4,107 06	4,797 04	4,959 00	3,945 10	1,014 30	2,930 80
Elsewhere.....	855 95	988 99	1,036 49	808 45	206 96	601 49
Totals.....	4,963 01	4,786 03	5,995 49	4,753 55	1,221 26	3,532 29
Theft:						
Ontario.....	6,031 21	4,461 09	4,593 82	5,898 48	228 36	5,670 12
Elsewhere.....	250 56	37 80	37 80	250 56		250 56
Totals.....	6,281 77	4,498 89	4,631 62	6,149 04	228 36	5,920 68
All Business:						
Ontario.....	625,514 57	744,660 78	694,133 70	676,041 65	62,871 83	613,169 82
Elsewhere.....	3,236 90	2,456 20	3,583 49	2,109 61	370 49	1,739 12
Totals.....	628,751 47	747,116 98	697,717 19	678,151 26	63,242 32	614,908 94

## Schedule "D"

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
Dominion of Canada, 1½%, 1940.....	\$15,000 00	\$15,018 75
Dominion of Canada, 4½%, 1940.....	25,000 00	25,434 24
Dominion of Canada, 4½%, 1940.....	10,000 00	10,213 50
Dominion of Canada, 2½%, 1943.....	3,000 00	2,999 44
Dominion of Canada, 2%, 1944.....	25,000 00	25,000 00
Dominion of Canada, 2½%, 1944.....	9,000 00	9,071 88
Dominion of Canada, 2½%, 1944.....	16,000 00	16,160 00
Dominion of Canada, 4%, 1945.....	50,000 00	52,292 02
Dominion of Canada, 3¼%, 1949.....	30,000 00	30,881 43
Province of New Brunswick, 3%, 1941.....	36,000 00	36,000 00
Province of New Brunswick, 3½%, 1945.....	25,000 00	25,034 38
Province of New Brunswick, 2¾%, 1946.....	10,000 00	9,851 75
Province of New Brunswick, 3¾%, 1948.....	26,000 00	25,784 41
Province of Nova Scotia, 3½%, 1946.....	10,000 00	10,201 69
Province of Ontario, 6%, 1941.....	25,000 00	25,589 46
Province of Ontario, 2½%, 1943.....	10,000 00	9,972 13
Province of Ontario, 2½%, 1944.....	19,000 00	18,842 00
Province of Ontario, 4½%, 1945.....	25,000 00	24,940 68
Province of Ontario, 2½%, 1946.....	10,000 00	9,935 72
Province of Ontario, 2½%, 1946.....	5,000 00	4,967 86
Province of Quebec, 1½%, 1940.....	25,000 00	24,897 72
Province of Quebec, 2½%, 1942.....	35,000 00	34,887 78
Province of Quebec, 2½%, 1944.....	33,000 00	32,653 24
Province of Quebec, 2½%, 1944.....	10,000 00	10,019 02
Hydro-Electric Power Comm. of Ontario, 2½%, 1942.....	42,000 00	41,803 55
Temiskaming & Northern Ontario Railway, 4%, 1945.....	5,000 00	5,363 12
Temiskaming & Northern Ontario Railway, 4%, 1948.....	30,000 00	29,765 24
Canadian Pacific Railway, 6%, 1942.....	15,000 00	15,548 53
Canadian Pacific Railway, 3%, 1945.....	28,000 00	27,041 08
Canadian Pacific Railway, 3%, 1945.....	16,000 00	14,996 35
Canadian Pacific Railway, 3%, 1946.....	30,000 00	29,331 08
Totals.....	\$653,000 00	\$654,498 05

## THE PIONEER INSURANCE COMPANY\*

HEAD OFFICE, MONTREAL, QUE.

*Officers.*—President, R. Forster Smith, Montreal; Vice-President, Percy M. May, Montreal; General Manager, James Matson, Montreal; Secretary, P. M. May.

*Directors.*—J. D. Simpson, Liverpool, Eng.; R. P. Adams, Montreal; Wm. Norman Clelland, Montreal; D. C. McLachlan, Toronto; E. F. Sise, Montreal; Hon. R. O. Grothe, M.L.C., Montreal; P. M. May, Montreal; R. Forster Smith, Montreal; James Matson, Montreal; F. J. Williams, Liverpool, Eng.

*Chief or General Agent in Ontario.*—Percy J. Quinn, 29 Wellington St. East, Toronto.

*Date of Incorporation.*—June 15, 1926. *Date commenced business in Canada.*—Jan. 20, 1927.

## PREMIUMS WRITTEN—CLAIMS INCURRED

Capital stock paid in cash.....	\$311,750	Premiums—Ontario (net).....	\$24,743
Assets in Canada.....	451,565	Premiums—Canada (net).....	73,352
Liabilities in Canada.....	66,972	Claims—Ontario (net).....	7,906
Surplus protection of policyholders.....	384,593	Claims—Canada (net).....	25,405

## PLANET ASSURANCE COMPANY, LIMITED\*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—R. L. Stailing, Toronto.

*Chief or General Agent in Ontario.*—R. L. Stailing, 15 Wellington St. East, Toronto.

*Date of Incorporation.*—January 20, 1920. *Date commenced business in Canada.*—1928.

## PREMIUMS WRITTEN—CLAIMS INCURRED

Capital stock paid in cash.....	\$729,900	Premiums—Ontario (net).....	\$20,524
Assets in Canada.....	127,155	Premiums—Canada (net).....	81,049
Liabilities in Canada.....	68,671	Claims—Ontario (net).....	1,582
		Claims—Canada (net).....	34,000

\*See note on page 1.

## THE PROTECTIVE ASSOCIATION OF CANADA\*

HEAD OFFICE, GRANBY, QUE.

*Officers.*—President, E. E. Gleason, Granby, Que.; Vice-President, N. R. Mitchell, Granby, Que.; Secretary, W. W. D. Brack, Granby, Que.; Treasurer, W. R. Bradford, Granby, Que.; General Manager, J. G. Fuller.

*Directors.*—J. G. Fuller, N. R. Mitchell, K. A. Cowley, M. D., Granby, Que.; W. W. D. Brack, Granby, Que.; Geo. H. Sherwood, Toronto; E. E. Gleason, Granby, Que.; W. R. Bradford, Granby, Que.

*Chief or General Agent in Ontario.*—W. R. Bell, 53 Yonge St. Arcade, Toronto.

*Date of Incorporation.*—March 22, 1907. *Date commenced business in Canada.*—June 18, 1907.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$50,000	Premiums—Ontario (net).....	\$198,074
Total assets.....	292,655	Premiums—Total business (net)...	340,596
Total liabilities.....	133,040	Claims—Ontario (net).....	139,954
Surplus protection of policyholders.	159,616	Claims—Total business (net)....	250,366

## THE PROVIDENCE FIRE ASSURANCE COMPANY OF PARIS\*

(La Providence de Paris, France)

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—J. H. Lussier, 59 St. James St. W., Montreal.

*Chief or General Agent in Ontario.*—Provincial Service Agency, 20 Manning Arcade, Toronto.

*Date of Incorporation.*—1838. *Date commenced business in Canada.*—August 7, 1929.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash....	Frcs. 29,000,000	Premiums—Ontario (net).....	\$31,007
Assets in Canada.....	\$207,717	Premiums—Canada (net).....	159,819
Liabilities in Canada.....	116,695	Claims—Ontario (net).....	15,956
		Claims—Canada (net).....	100,242

## PROVIDENCE WASHINGTON INSURANCE COMPANY\*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Montreal, Que.

*Managers or Chief Executive Officers in Canada.*—S. M. Elliott and A. H. Vallance, Montreal.

*Chief or General Agent in Ontario.*—B. J. G. Davies, 10 Adelaide St. E., Toronto.

*Date of Incorporation.*—1799. *Date commenced business in Canada.*—January 9, 1912.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$3,000,000	Premiums—Ontario (net).....	\$43,974
Assets in Canada.....	364,141	Premiums—Canada (net).....	288,923
Liabilities in Canada.....	130,827	Claims—Ontario (net).....	20,509
		Claims—Canada (net).....	147,651

## PROVINCIAL INSURANCE COMPANY, LIMITED\*

HEAD OFFICE, KENDAL, ENGLAND

Principal Office in Canada Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—Willis, Faber & Co., Ltd., Montreal.

*Chief or General Agent in Ontario.*—H. Begg, 14 Toronto St., Toronto.

*Date of Organization.*—Oct. 17, 1903. *Date commenced business in Canada.*—Jan. 1, 1911.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£200,000	Premiums—Ontario (net).....	\$134,873
Assets in Canada.....	\$574,328	Premiums—Canada (net).....	484,767
Liabilities in Canada.....	381,578	Claims—Ontario (net).....	70,329
		Claims—Canada (net).....	256,738

\*See note on page 1.

**PRUDENTIAL ASSURANCE COMPANY, LIMITED\***

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

*Managers or Chief Executive Officers in Canada.*—W. G. Wilson and F. C. Capon, 465 St. John St., Montreal.*Chief or General Agent for Ontario.*—N. E. Cowan, 412 Canada Permanent Bldg., Toronto.*Date of Organization.*—1848. *Date commenced business in Canada.*—September 1, 1923.

Capital stock paid in cash..... £1,450,000

**PREMIUMS AND DISBURSEMENTS***Life:*

Assets in Canada..... \$5,839,557  
 Ontario business in force (gross)... 13,947,815  
 Canadian business in force (gross). 31,416,898

*Life:*

Premiums—Ontario (net)..... \$503,725  
 Premiums—Canada (net)..... 1,214,723  
 Total disbursements to policyholders (net)—In Ontario..... 101,903  
 In Canada..... 297,804

**PREMIUMS WRITTEN—CLAIMS INCURRED***Other than Life:*

Assets in Canada..... \$1,450,990  
 Liabilities in Canada..... 979,789

*Other than Life:*

Premiums—Ontario (net)..... \$499,998  
 Premiums—Canada (net)..... 1,247,137  
 Claims—Ontario (net)..... 220,651  
 Claims—Canada (net)..... 589,617

**QUEBEC FIRE ASSURANCE COMPANY\***

HEAD OFFICE, QUEBEC, QUE.

*Officers.*—President, J. T. Ross; Secretary and Chief Agent, G. H. Henderson.*Directors.*—J. T. Ross, A. S. Booth, C. M. Horswell, W. R. Houghton, Col. C. A. Chauveau, J. K. Leonard, W. L. White.*Chief or General Agent in Ontario.*—W. R. Houghton, 4 Richmond St. East, Toronto.*Date of Organization.*—April 2, 1818. *Date commenced business in Canada.*—1818.**PREMIUMS WRITTEN—CLAIMS INCURRED**

Capital stock paid in cash..... \$125,000  
 Total assets..... 666,281  
 Total liabilities..... 133,182  
 Surplus protection of policyholders. 533,099

Premiums—Ontario (net)..... \$25,866  
 Premiums—Total business (net).. 101,934  
 Claims—Ontario (net)..... 7,803  
 Claims—Total business (net).... 40,718

**QUEEN CITY FIRE INSURANCE COMPANY**

HEAD OFFICE, 4 RICHMOND ST. E., TORONTO, ONT.

*Incorporated.*—February 15, 1871 (Bill No. 52). *Date commenced business.*—July 1, 1871.*Officers.*—President, W. R. Houghton; Vice-President, Joseph Walmsley; Secretary, P. L. Waylett.*Directors (as at date of filing statement).*—Charles M. Horswell, W. R. Houghton, Joseph Walmsley, P. Lyle Waylett, W. L. White.*Auditors.*—H. T. Jamieson & Company, C.A.**Statement for Year Ending 31st December, 1939****Capital Stock**

	Amount Subscribed for	Amount Paid in Cash
Amount of capital stock authorized, \$250,000.		
No. of shares, 5,000. Par value, \$50.		
Capital stock at beginning of year.....	\$100,000 00	\$100,000 00
Capital stock at end of year.....	\$100,000 00	\$100,000 00

**Premium on Capital Stock**

Total amount paid to December 31, 1939.....	Nil
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\*See note on page 1.

## Balance Sheet—Assets

Book value of real estate held for sale.....		\$20,000 00
Amortized book value of bonds, debentures and debenture stocks owned:		
Not in default.....	\$644,389 25	
In default.....	27,745 29	
		672,134 54
Book value of stocks owned.....		27,501 26
Cash on hand and in banks.....		39,711 77
Interest accrued.....	\$8,850 02	
Dividends due.....	475 00	
Rents due, \$25.00; accrued, \$75.00.....	100 00	
		9,425 02
Agents' balances and premiums uncollected:		
Written on or after October 1, 1939.....	\$10,694 87	
Premiums due from reinsuring companies:		
Written on or after October 1, 1939.....	1,434 51	
		12,129 38
Amount due from reinsurance on losses already paid.....		88 41
Total Admitted Assets.....		\$780,990 38

## Balance Sheet—Liabilities

	In Canada	Total Liabilities
Total provision for unpaid claims.....	\$1,857 00	\$1,857 00
Total net reserve, \$59,420.49; carried out at 80 % thereof.....	47,536 39	47,536 39
		200 55
Expenses due and accrued.....		6,389 25
Taxes due and accrued.....		337 66
Reinsurance premiums.....		1,921 01
Return premiums and balances due agents.....		503 75
Taxes and expenses accrued on real estate.....		
Total Liabilities (excluding capital stock).....		\$58,745 61
Capital stock paid in cash.....	\$100,000 00	
Reserve fund.....	250,000 00	
Surplus in profit and loss account.....	372,244 77	
		722,244 77
Excess of assets over liabilities (surplus for protection of policyholders).....		\$780,990 38
Total Liabilities.....		

## Profit and Loss Account

	In Canada	All Business
Net premiums written.....	\$53,985 12	\$53,985 12
Reserve of unearned premiums (80 %):		
At beginning of year.....	\$52,416 56	\$52,416 56
At end of year.....	47,536 39	47,536 39
Decrease.....	\$4,880 17	\$4,880 17
Net premiums earned.....	\$58,865 29	\$58,865 29
Net losses and claims incurred.....	\$21,689 72	\$21,689 72
Net adjustment expenses.....	1,044 24	1,044 24
Commissions.....	16,113 16	16,113 16
Taxes (excluding taxes on real estate).....	6,887 84	6,887 84
Salaries, fees and travelling expenses.....	8,149 47	8,149 47
Management fee.....		101 40
All other expenses.....		3,903 79
Total claims and expenses.....		\$57,889 62
Underwriting profit.....		\$975 67
Other revenue:		
Interest earned:		
Cash and accruals.....	\$30,517 73	
Adjustment by amortization.....	330 75	
		\$30,186 98
Dividends earned.....	1,900 00	
Rents earned.....	871 50	
Decrease in deficiency of market under book value of securities.....	11,527 77	
		44,486 25
		\$45,461 92
Other expenditure:		
Loss on sale of securities and real estate.....	\$29,484 73	
Investment expenses.....	15 33	
Real estate operating expenses.....	2,238 23	
Agents' special allowances.....	35 25	
		31,773 54
Net Profit for the Year.....		\$13,688 38

**Surplus for Protection of Policyholders**

Surplus of assets over liabilities (excluding capital stock from liabilities) at beginning of year.....	\$749,131 39
Net profit for the year brought down.....	13,688 38
	<hr/>
Dividends declared to shareholders.....	\$762,819 77
	40,000 00
	<hr/>
Deduct increase in unadmitted ledger assets.....	\$722,819 77
	575 00
	<hr/>
Surplus of Assets over Liabilities (excluding capital stock from liabilities) at End of Year.....	<u>\$722,244 77</u>

**Summary of Risks—Fire**

	In Ontario	Elsewhere	All Business
Gross in force, December 31, 1938.....	\$22,871,461	\$3,517	\$22,874,978
Taken in 1939, new and renewed.....	12,815,335	26,125	12,841,460
	<hr/>	<hr/>	<hr/>
Totals.....	\$35,686,796	\$29,642	\$35,716,438
Ceased in 1939, including renewed.....	13,583,183	3,517	13,586,700
	<hr/>	<hr/>	<hr/>
Gross in force, December 31, 1939.....	\$22,103,613	\$26,125	\$22,129,738
Reinsurance in force, December 31, 1939.....	1,105,582	1,000	1,106,582
	<hr/>	<hr/>	<hr/>
Net in Force, December 31, 1939.....	<u>\$20,998,031</u>	<u>\$25,125</u>	<u>\$21,023,156</u>

**Exhibit of Premiums**

Class of Insurance	Gross in Force, Dec. 31, 1938	Taken in 1939, Including Renewed	Ceased in 1939	Gross in Force, Dec. 31, 1939	Reinsurance in Force, Dec. 31, 1939	Net in Force, Dec. 31, 1939
Fire:	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	133,269 76	68,746 10	74,206 49	127,809 37	4,947 65	122,861 72
Elsewhere.....	14 97	57 07	14 97	57 07	3 19	53 88
Totals.....	133,284 73	68,803 17	74,221 46	127,866 44	4,950 84	122,915 60
Property Damage (Explosion):						
Ontario.....	49 99	29 99	49 99	29 99		29 99
Elsewhere.....						
Totals.....	49 99	29 99	49 99	29 99		29 99
All Business:						
Ontario.....	133,319 75	68,776 09	74,256 48	127,839 36	4,947 65	122,891 71
Elsewhere.....	14 97	57 07	14 97	57 07	3 19	53 88
Totals.....	133,334 72	68,833 16	74,271 45	127,896 43	4,950 84	122,945 59

**Schedule "D"**Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
Province of Ontario, 6%, 1941.....	\$15,000 00	\$14,968 24
Hydro-Electric Power Comm. (Prov. of Ont. guar.), 4%, 1957....	7,000 00	6,042 46
City of Toronto, 5½%, 1948.....	5,000 00	5,000 00
City of Regina, 4½%, 1952 (\$800).....	3,893 33	3,463 70
Town of Kenora, 5%, 1946.....	5,000 00	5,000 00
Canada Permanent Mtge. Corp., 3½%, 1940.....	20,000 00	20,000 00
Dominion of Canada Conversion Loan, 4½%, 1948-58.....	65,000 00	65,084 18
Dominion of Canada Conversion Loan, 4½%, 1949-59.....	122,000 00	118,858 61
Province of British Columbia, 5%, 1949.....	25,000 00	25,093 81
Province of New Brunswick, 5½%, 1952.....	15,000 00	16,726 52
Province of New Brunswick, 4½%, 1947.....	15,000 00	15,405 69
Province of New Brunswick, 4½%, 1960.....	43,000 00	46,084 37
Province of Nova Scotia, 5%, 1960.....	15,000 00	16,638 47
Province of Nova Scotia, 5%, 1960.....	34,000 00	39,114 43
Province of Nova Scotia, 4½%, 1960.....	10,000 00	10,980 90
Province of Ontario, 6%, 1943.....	25,000 00	24,862 78
Province of Ontario, 5%, 1960.....	5,000 00	5,662 61
Province of Quebec, 4½%, 1958.....	43,000 00	46,974 57
Province of Saskatchewan, 4%, 1940.....	21,000 00	21,000 00

## Schedule "D"—Continued

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
Govt. of Newfoundland, 3%, 1943-63 (£5,136 19 7).....	\$24,999 60	\$24,999 60
Canadian National Rlys. (Dom. of Canada guar.), 5%, 1954.....	25,000 00	24,611 42
Hydro-Electric Power Comm. (Prov. of Ont. guar.), 4%, 1957.....	18,000 00	15,537 71
City of Edmonton, 5½%, 1946-67.....	30,000 00	30,086 32
City of Fort William, 4%, 1946.....	10,000 00	9,879 91
City of Kingston, 5%, 1943.....	15,000 00	14,973 12
Town of Elmira, 6%, 1940.....	1,150 90	1,150 59
Town of Elmira, 6%, 1941.....	1,219 95	1,219 95
Gatineau Power Co., 3¾%, 1969.....	15,000 00	14,963 29
Totals.....	\$634,263 78	\$644,389 25

Bonds and Debentures Owned by the Company (*in default*)

	Par Value	Book Value	Market Value
Village of Fort Erie, 5½%, 1936-42.....	\$27,158 92	\$27,745 29	\$31,232 76

## Schedule "E"

## Stocks Owned by the Company

	Par Value	Book Value	Market Value
Consumers' Gas Co. of Toronto, 190 shs.....	\$19,000 00	\$27,501 26	\$32,110 00

## QUEEN INSURANCE COMPANY OF AMERICA\*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—R. Forster Smith, Montreal.*Chief or General Agent in Ontario.*—P. J. Quinn, 27 Wellington St. East, Toronto.*Date of Incorporation.*—Sept. 11, 1891. *Date commenced business in Canada.*—Nov. 1, 1891.

		PREMIUMS WRITTEN—CLAIMS INCURRED
Capital stock paid in cash.....	\$5,000,000	Premiums—Ontario (net)..... \$135,904
Assets in Canada.....	1,009,521	Premiums—Canada (net)..... 409,218
Liabilities in Canada.....	368,365	Claims—Ontario (net)..... 43,100
		Claims—Canada (net)..... 134,352

## RAILWAY PASSENGERS ASSURANCE COMPANY\*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—E. J. Kay, Montreal.*Chief or General Agent in Ontario.*—S. C. Hopkins, 26 Wellington St. East, Toronto.*Date of Organization.*—March, 1849. *Date commenced business in Canada.*—November 2, 1903.

		PREMIUMS WRITTEN—CLAIMS INCURRED
Capital stock paid in cash.....	£200,000	Premiums—Ontario (net)..... \$78,511
Assets in Canada.....	\$601,412	Premiums—Canada (net)..... 207,475
Liabilities in Canada.....	155,309	Claims—Ontario (net)..... 24,875
		Claims—Canada (net)..... 84,703

## RELiance INSURANCE COMPANY OF CANADA\*

HEAD OFFICE, MONTREAL, QUE.

*Officers.*—President, Geo. C. Long, Jr., Hartford, Conn.; Vice-Presidents, Col. P. C. Cothran and S. M. Elliott; Secretary, A. H. Vallance, Montreal.*Directors.*—Major Walter Molson, W. A. Ralston, Lieut.-Col. Robt. Starke, Montreal; T. C. Temple, Hartford, Conn.; Geo. C. Long, Jr., Hartford, Conn.; A. Sidney Dawes; Col. P. C. Cothran, Hartford, Conn.; S. M. Elliott and A. Stewart McNichols, Montreal.*Chief or General Agent in Ontario.*—Wm. Johnstone, 43 Adelaide St. E., Toronto.*Date of Incorporation.*—July 1, 1920. *Date commenced business in Canada.*—Nov. 24, 1920.

		PREMIUMS WRITTEN—CLAIMS INCURRED
Capital stock paid in cash.....	\$200,000	Premiums—Ontario (net)..... \$21,081
Total assets.....	864,560	Premiums—Total business (net)..... 66,365
Total liabilities.....	69,485	Claims—Ontario (net)..... 4,625
Surplus protection of policyholders.....	795,076	Claims—Total business (net)..... 17,188

\*See note on page 1.

**ROYAL EXCHANGE ASSURANCE\***

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—C. Stuart Malcolm, Montreal.*Chief or General Agent in Ontario.*—H. B. Rowe, 100 Adelaide St. West, Toronto.*Date of Incorporation.*—June 22, 1720. *Date commenced business in Canada.*—Nov. 4, 1910.

Capital stock paid in cash.....	£946,977	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$1,377,143	Premiums—Ontario (net).....	\$211,351
Liabilities in Canada.....	596,779	Premiums—Canada (net).....	831,724
		Claims—Ontario (net).....	53,656
		Claims—Canada (net).....	248,584

**ROYAL INSURANCE COMPANY, LIMITED\***

HEAD OFFICE, LIVERPOOL, ENGLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—R. Forster Smith, Montreal.*Chief or General Agent in Ontario.*—P. J. Quinn, 27 Wellington St. East, Toronto.*Date of Incorporation.*—May 31, 1845. *Date commenced business in Canada.*—1851.

Capital stock paid in cash.....	£3,499,956	PREMIUMS AND DISBURSEMENTS	
<i>Life:</i>		<i>Life:</i>	
Assets in Canada.....	\$6,796,698	Premiums—Ontario (net).....	\$209,044
Ontario business in force (gross)...	7,654,242	Premiums—Canada (net).....	707,277
Canadian business in force (gross)...	28,145,829	Total disbursements to policy-holders (net)—In Ontario.....	218,192
		In Canada.....	791,511
<i>Other than Life:</i>		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	2,411,104	<i>Other than Life:</i>	
Liabilities in Canada.....	1,509,526	Premiums—Ontario (net).....	630,221
		Premiums—Canada (net).....	1,781,225
		Claims—Ontario (net).....	223,320
		Claims—Canada (net).....	630,358

**THE ROYAL SCOTTISH INSURANCE COMPANY, LIMITED\***

HEAD OFFICE, GLASGOW, SCOTLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—A. Hurry, Montreal.*Chief or General Agent in Ontario.*—John M. McGregor, Concourse Bldg., Toronto.*Date of Incorporation.*—1907. *Date commenced business in Canada.*—January 10, 1920.

Capital stock paid in cash.....	£30,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$135,083	Premiums—Ontario (net).....	\$30,101
Liabilities in Canada.....	59,055	Premiums—Canada (net).....	66,003
		Claims—Ontario (net).....	6,481
		Claims—Canada (net).....	18,908

**ST. PAUL FIRE AND MARINE INSURANCE COMPANY\***

HEAD OFFICE, ST. PAUL, MINN.

Principal Office in Canada, Winnipeg, Man.

*Manager or Chief Executive Officer in Canada.*—P. A. Codere, Winnipeg, Man.*Chief or General Agent in Ontario.*—G. A. Sherritt, Metropolitan Bldg., Toronto.*Date of Incorporation.*—May, 1865. *Date commenced business in Canada.*—Sept. 14, 1907.

Capital stock paid in cash.....	\$10,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	794,769	Premiums—Ontario (net).....	\$156,362
Liabilities in Canada.....	243,262	Premiums—Canada (net).....	387,948
		Claims—Ontario (net).....	58,352
		Claims—Canada (net).....	162,533

\*See note on page 1.

## SAINT PAUL MERCURY INDEMNITY COMPANY OF SAINT PAUL\*

HEAD OFFICE, ST. PAUL, MINN.

Principal Office in Canada, Winnipeg, Man.

*Manager or Chief Executive Officer in Canada.*—P. A. Codere, Winnipeg.

*Chief or General Agent in Ontario.*—Geo. A. Sheritt, Metropolitan Bldg., Toronto.

*Date of Incorporation.*—March 22, 1926. *Date commenced business in Canada.*—April 19, 1927

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	97,319	Premiums—Ontario (net).....	\$12,000
Liabilities in Canada.....	20,031	Premiums—Canada (net).....	29,611
		Claims—Ontario (net).....	1,193
		Claims—Canada (net).....	7,667

## LA SAUVEGARDE LIFE INSURANCE COMPANY\*

HEAD OFFICE, MONTREAL, QUE.

*Officers.*—President and General Manager, N. Ducharme, Montreal; First Vice-President, Louis Lymburner, Montreal; Second Vice-President, Alphonse Milette, Montreal; Secretary, Jean Pasquin; Actuary, Pierre Camu.

*Directors.*—R. B. Bachand, Waterloo, Que.; Adjutor Cote, N.P.; A. Vallie, K.C., Chas. A. Roy, Paul Drouin, K.C., Quebec; Hon. Gustave Lacasse, M.D., Tecumseh, Ont.; N. Ducharme, L. Lymburner, Alphonse Milette.

*Date of Incorporation.*—May, 1911.

Capital stock paid in cash.....	\$232,440	PREMIUMS AND DISBURSEMENTS	
Total assets.....	6,457,452	Premiums—Ontario (net).....	\$110,311
Ontario business in force (gross)...	3,794,301	Premiums—Total business (net)...	1,162,104
Total business in force (gross).....	44,610,705	Total disbursements to policyholders (net)—In Ontario.....	72,965
		Total business.....	481,409

## SCOTTISH CANADIAN ASSURANCE CORPORATION\*

HEAD OFFICE, TORONTO, ONT.

*Officers.*—President, Col. J. Forbes Michie, Toronto; 1st Vice-President, R. S. Waldie, Toronto; 2nd Vice-President, J. A. Northway; Managing Director, T. H. Hall, Toronto.

*Directors.*—J. A. Macintosh, K.C., Toronto; Sir Francis Norrie-Miller, F. Richardson, Philadelphia, Pa.; S. Norrie-Miller, Perth, Scotland; R. S. Waldie, Toronto; J. A. Northway, Toronto; Col. J. F. Michie, Toronto; Thos. H. Hall, Toronto; Jas. F. Mitchell.

*Date of Incorporation.*—May 11, 1920. *Date commenced business in Canada.*—Dec. 22, 1920.

Capital stock paid in cash.....	\$225,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	479,911	Premiums—Ontario (net).....	\$30,979
Total liabilities.....	71,362	Premiums—Canada (net).....	55,008
Surplus protection of policyholders.	408,549	Claims—Ontario (net).....	13,657
		Claims—Total business (net).....	18,744

## SCOTTISH METROPOLITAN ASSURANCE COMPANY, LIMITED\*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—A. H. P. Priddey, Montreal.

*Chief or General Agent in Ontario.*—F. O. Lucas, Metropolitan Bldg., Toronto.

*Date of Incorporation.*—1876. *Date commenced business in Canada.*—December 17, 1918.

Capital stock paid in cash.....	£80,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$326,182	Premiums—Ontario (net).....	\$100,497
Liabilities in Canada.....	122,462	Premiums—Canada (net).....	158,687
		Claims—Ontario (net).....	37,148
		Claims—Canada (net).....	60,849

\*See note on page 1.

**THE SCOTTISH UNION & NATIONAL INSURANCE COMPANY\***

HEAD OFFICE, EDINBURGH, SCOTLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—J. H. Vreeland, Hartford, Conn.*Chief or General Agent in Ontario.*—Wm. A. Medland, 371 Bay St., Toronto.*Date Organized.*—1824. *Date Incorporated.*—June 26, 1833. *Date commenced business in Canada.*—February, 1882.

Capital stock paid in cash.....	£600,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$738,248	Premiums—Ontario (net).....	\$119,119
Liabilities in Canada.....	324,618	Premiums—Canada (net).....	405,546
		Claims—Ontario (net).....	54,833
		Claims—Canada (net).....	211,047

**THE SEA INSURANCE COMPANY, LIMITED\***

HEAD OFFICE, LIVERPOOL, ENGLAND

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—W. L. Esson, Toronto.*Chief or General Agent in Ontario.*—W. L. Esson, 36 Toronto St., Toronto.*Date of Incorporation.*—1875. *Date commenced business in Canada.*—December 11, 1924.

Capital stock paid in cash.....	£500,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$294,724	Premiums—Ontario (net).....	\$54,614
Liabilities in Canada.....	88,406	Premiums—Canada (net).....	131,025
		Claims—Ontario (net).....	21,791
		Claims—Canada (net).....	42,719

**SECURITY INSURANCE COMPANY OF NEW HAVEN\***

HEAD OFFICE, NEW HAVEN, CONN.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—Wm. Thompson, Toronto.*Chief or General Agent in Ontario.*—Wm. Thompson, Metropolitan Bldg., Toronto.*Date of Incorporation.*—May, 1841. *Date commenced business in Canada.*—November 29, 1921.

Capital stock paid in cash.....	\$2,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	231,569	Premiums—Ontario (net).....	\$32,381
Liabilities in Canada.....	59,321	Premiums—Canada (net).....	72,171
		Claims—Ontario (net).....	7,158
		Claims—Canada (net).....	22,849

**SECURITY NATIONAL INSURANCE COMPANY\***

HEAD OFFICE, TORONTO, ONT.

*Manager or Chief Executive Officer in Canada.*—J. H. Riddel, 217 Bay St., Toronto.*Chief or General Agent in Ontario.*—J. H. Riddel, 217 Bay St., Toronto.*Date of Incorporation.*—July, 1934. *Date commenced business in Canada.*—January 1, 1935.

Capital stock paid in cash.....	\$220,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	261,429	Premiums—Ontario (net).....	\$8,809
Liabilities in Canada.....	35,282	Premiums—Canada (net).....	36,542
		Claims—Ontario (net).....	3,017
		Claims—Canada (net).....	11,345

**SENTINEL FIRE INSURANCE COMPANY\***

HEAD OFFICE, SPRINGFIELD, MASS.

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—Gordon E. Findlay, 460 St. John St., Montreal.*Chief or General Agent in Ontario.*—C. H. Harvey, Metropolitan Bldg., Toronto.*Date of Incorporation.*—1924. *Date commenced business in Canada.*—April 2, 1927.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	181,098	Premiums—Ontario (net).....	\$2,529
Liabilities in Canada.....	20,937	Premiums—Canada (net).....	10,902
		Claims—Ontario (net).....	634
		Claims—Canada (net).....	3,906

\*See note on page 1.

**SOUTH BRITISH INSURANCE COMPANY LIMITED\***

HEAD OFFICE, AUCKLAND, NEW ZEALAND

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—Colin E. Sword, Toronto.*Chief or General Agent in Ontario.*—Colin E. Sword, 44 Victoria St., Toronto.*Date of Incorporation.*—1938. *Date commenced business in Canada.*—March 4, 1938.

Capital stock paid in cash.....	£1,031,640
Assets in Canada.....	\$331,982
Liabilities in Canada.....	35,565

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$20,499
Premiums—Canada (net).....	57,101
Claims—Ontario (net).....	3,528
Claims—Canada (net).....	8,640

**SOUTHERN INSURANCE COMPANY, LIMITED\***

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Vancouver, B.C.

*Manager or Chief Executive Officer in Canada.*—T. Wesley Greer, Vancouver.*Chief or General Agent in Ontario.*—W. C. McLaughlin, 72 Queen St. W., Toronto.*Date of Incorporation.*—1908. *Date commenced business in Canada.*—May, 1928.

Capital stock paid in cash.....	£105,000
Assets in Canada.....	\$351,922
Liabilities in Canada.....	43,199

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$16,996
Premiums—Canada (net).....	46,747
Claims—Ontario (net).....	3,936
Claims—Canada (net).....	14,533

**SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA\***

HEAD OFFICE, WINNIPEG, MAN.

*Officers.*—President, W. Sanford Evans, LL.D., Winnipeg; 1st Vice-President and Medical Director, E. W. Montgomery, M.D.; 2nd Vice-President, William Whyte, General Manager, M. D. Grant, F.I.A., F.A.S.; Secretary and Office Manager, E. Atkins; Treasurer, J. J. Douglas; Actuary, J. Turnbull, F.A.S.

*Directors.*—W. Sanford Evans, LL.D., Winnipeg; John Martin, Winnipeg; E. W. Montgomery, Winnipeg; E. E. Sharpe, K.C., Winnipeg; William Whyte, Winnipeg; John W. Horn, Winnipeg; M. D. Grant, Winnipeg; Roy W. Milner, Winnipeg; C. D. Grayson, Moose Jaw.

*Chief or General Agent in Ontario.*—W. H. Burnett, Victory Bldg., Toronto.*Date of Incorporation.*—May 15, 1902. *Date commenced business in Canada.*—March 1, 1903.

Capital stock paid in cash.....	\$209,995
Total assets.....	7,655,351
Ontario business in force (gross)...	8,005,108
Total business in force (gross).....	27,567,842

PREMIUMS AND DISBURSEMENTS	
Premiums—Ontario (net).....	\$268,584
Premiums—Total business (net)...	1,034,510
Total disbursements to policy-holders (net)—In Ontario.....	101,877
Total business..	536,492

**SPRINGFIELD FIRE & MARINE INSURANCE COMPANY\***

HEAD OFFICE, SPRINGFIELD, MASS.

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—Gordon E. Findlay, 460 St. John St., Montreal.*Chief or General Agent in Ontario.*—C. H. Harvey, 1920 Metropolitan Bldg., Toronto.*Date of Incorporation.*—April 24, 1849. *Date commenced business in Canada.*—Nov. 5, 1908.

Capital stock paid in cash.....	\$5,000,000
Assets in Canada.....	668,875
Liabilities in Canada.....	240,760

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$102,504
Premiums—Canada (net).....	422,449
Claims—Ontario (net).....	25,309
Claims—Canada (net).....	141,765

**STANDARD MARINE INSURANCE COMPANY, LIMITED\***

HEAD OFFICE, LIVERPOOL, ENGLAND

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—A. B. Pakenham, Toronto.*Chief or General Agent in Ontario.*—A. B. Pakenham, 68 King St. East, Toronto.*Date of Incorporation.*—1871. *Date commenced business in Canada.*—April 2, 1923.

Capital stock paid in cash.....	£100,000
Assets in Canada.....	\$17,909
Liabilities in Canada.....	16,462

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$13,241
Premiums—Canada (net).....	27,987
Claims—Ontario (net).....	7,362
Claims—Canada (net).....	24,979

\*See note on page 1.

**THE STATE ASSURANCE COMPANY, LIMITED\***

HEAD OFFICE, LIVERPOOL, ENGLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—C. Stuart Malcolm, Royal Exchange Bldg., Montreal.*Chief or General Agent in Ontario.*—H. B. Rowe, 100 Adelaide St. West, Toronto.*Date of Incorporation.*—April 10, 1891. *Date commenced business in Canada.*—April 20, 1926.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£100,000	Premiums—Ontario (net).....	\$19,368
Assets in Canada.....	\$164,854	Premiums—Canada (net).....	60,573
Liabilities in Canada.....	62,690	Claims—Ontario (net).....	4,555
		Claims—Canada (net).....	18,067

**SUN INSURANCE OFFICE, LIMITED\***

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—R. L. Stailing, Toronto.*Chief or General Agent in Ontario.*—R. L. Stailing, 15 Wellington St. East, Toronto.*Date of Incorporation.*—April 7, 1810. *Date commenced business in Canada.*—June 30, 1892.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£600,000	Premiums—Ontario (net).....	\$276,646
Assets in Canada.....	\$1,178,260	Premiums—Canada (net).....	720,133
Liabilities in Canada.....	557,710	Claims—Ontario (net).....	74,685
		Claims—Canada (net).....	294,888

**SUN LIFE ASSURANCE COMPANY OF CANADA\***

HEAD OFFICE, MONTREAL, QUE.

*Officers.*—President and Managing Director, Arthur B. Wood, Montreal; First Vice-President and Treasurer, E. A. Macnutt, Montreal; Second Vice-President, C. S. V. Branch; Secretary, F. J. Cunningham; Actuary, G. W. Bourke; Comptroller, E. E. Duckworth; Joint Treasurer, H. P. Thornhill; Director of Agencies, W. S. Penny.*Directors.*—T. B. Macaulay, Hudson Heights, Que.; A. B. Wood, Montreal; Sir Edward W. Beatty, Montreal; Wm. M. Birks, Montreal; Hon. R. Dandurand, Outremont, Que.; Sir H. S. Holt, Montreal; Carl Riordon, Montreal; John W. Ross, Montreal; Hon. L. C. Webster, Westmount; Ross H. McMaster, Hon. L. A. Taschereau, Arthur B. Purvis, Morris W. Wilson, Montreal; John A. Tory, Toronto; E. A. Macnutt, Westmount, Que.*Chief or General Agent in Ontario.*—C. V. Earl, Sun Life Bldg., Toronto.*Date of Incorporation.*—1865. *Date commenced business in Canada.*—May, 1871.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....	\$2,000,000	Premiums—Ontario (net).....	\$9,454,859
Total assets.....	914,767,311	Premiums—Total business (net).....	113,534,737
Ontario business in force (gross).....	311,004,202	Total disbursements to policyholders (net)—In Ontario.....	7,417,156
Total business in force (gross).....	2,938,478,254	Total business.....	89,473,696

**SUSSEX FIRE INSURANCE COMPANY\***

HEAD OFFICE, NEWARK, N.J.

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—P. J. Perrin, Montreal.*Chief or General Agent in Ontario.*—Shaw & Begg, 14 Toronto St., Toronto.*Date of Incorporation.*—April 28, 1928. *Date commenced business in Canada.*—March, 1929.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$12,554
Assets in Canada.....	937	Premiums—Canada (net).....	75,257
Liabilities in Canada.....	3,662	Claims—Ontario (net).....	12,756
		Claims—Canada (net).....	65,307

**SVEA FIRE AND LIFE INSURANCE COMPANY, LIMITED\***

HEAD OFFICE, GOTHENBURG, SWEDEN

Principal Office in Canada, 276 St. James St. W., Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—Anselme Samoisette, 276 St. James St. West, Montreal.*Chief or General Agent in Ontario.*—Fred Midgley, 45 Richmond St. West, Toronto.*Date of Incorporation.*—1866. *Date commenced business in Canada.*—June 23, 1927.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.. Kroner	12,000,000	Premiums—Ontario (net).....	\$4,381
Assets in Canada.....	\$84,863	Premiums—Canada (net).....	28,620
Liabilities in Canada.....	29,588	Claims—Ontario (net).....	2,278
		Claims—Canada (net).....	16,529

\*See note on page 1.

# **SWITZERLAND GENERAL INSURANCE COMPANY LIMITED\***

HEAD OFFICE, ZURICH, SWITZERLAND

Principal Office in Canada, 276 St. James St. W., Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—Pigeon & Major, Ltd., 276 St. James St. W., Montreal.

*Chief or General Agent in Ontario.*—McKay Insurance Agency, 43 Victoria St., Toronto.

*Date of Incorporation.*—1869. *Date commenced business in Canada.*—January, 1936.

	Swiss	
Capital stock paid in cash.....	Frcs.	10,000,000
Assets in Canada.....		\$301,537
Liabilities in Canada.....		210,245

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$67,897
Premiums—Canada (net).....	302,897
Claims—Ontario (net).....	37,312
Claims—Canada (net).....	157,896

# **TOKIO MARINE & FIRE INSURANCE COMPANY, LIMITED\***

HEAD OFFICE, TOKIO, JAPAN

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—Geo. W. Pacaud, 460 St. Francois Xavier St., Montreal.

*Chief or General Agent in Ontario.*—E. W. Schauffler, 18 Wellington St. E., Toronto.

*Date of Incorporation.*—1879. *Date commenced business in Canada.*—March 12, 1920.

Capital stock paid in cash.....	Yen	55,000,000
Assets in Canada.....		\$338,858
Liabilities in Canada.....		111,657

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$71,533
Premiums—Canada (net).....	116,132
Claims—Ontario (net).....	19,816
Claims—Canada (net).....	53,973

# **TORONTO GENERAL INSURANCE COMPANY\***

HEAD OFFICE, TORONTO, ONT.

*Officers.*—President, G. Larratt Smith, K.C.; Vice-Presidents, Prof. M. A. MacKenzie and W. P. Fess; Secretary, C. W. Sykes; General Manager, W. P. Fess; Assistant General Manager, W. F. Spry; Treasurer, C. W. Sykes.

*Directors.*—J. T. Braund, C. W. Buchanan, W. P. Fess, Ray Lawson, Prof. M. A. MacKenzie, M.A., F.I.A., Rt. Hon. A. Meighen, P.C., K.C., G. Larratt Smith, K.C., J. Fyfe Smith, A. E. Naylor.

*Date of Incorporation.*—July 21, 1921. *Date commenced business in Canada.*—October, 1921.

Capital stock paid in cash.....	\$284,391
Total assets.....	1,405,743
Total liabilities.....	652,211
Surplus protection of policyholders.....	753,532

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$251,602
Premiums—Total business (net).....	642,537
Claims—Ontario (net).....	105,358
Claims—Total business (net).....	306,802

# **TRAVELERS FIRE INSURANCE COMPANY\***

HEAD OFFICE, HARTFORD, CONN.\*

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—G. B. Foster, K.C., Montreal.

*Chief or General Agent in Ontario.*—H. L. Huckvale, 68 Yonge St., Toronto.

*Date of Incorporation.*—May 23, 1923. *Date commenced business in Canada.*—Dec. 19, 1929.

Capital stock paid in cash.....	\$2,000,000
Assets in Canada.....	595,845
Liabilities in Canada.....	292,436

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$155,337
Premiums—Canada (net).....	453,173
Claims—Ontario (net).....	54,821
Claims—Canada (net).....	181,776

\*See note on page 1.

**TRAVELERS INDEMNITY COMPANY, HARTFORD, CONN.\***

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—Geo. B. Foster, K.C., Montreal.*Chief or General Agent in Ontario.*—Robert Fullerton, 68 Yonge St., Toronto.*Date of Incorporation.*—March 25, 1903. *Date commenced business in Canada.*—June 1, 1912.

Capital stock paid in cash.....	\$3,000,000
Assets in Canada.....	878,295
Liabilities in Canada.....	476,479

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$234,427
Premiums—Canada (net).....	493,143
Claims—Ontario (net).....	105,221
Claims—Canada (net).....	208,997

**TRAVELERS INSURANCE COMPANY, HARTFORD, CONN.\***

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—Geo. B. Foster, K.C., Montreal.*Chief or General Agent in Ontario.*—C. N. Macdonald, 68 Yonge St., Toronto.*Date of Incorporation.*—June 17, 1863. *Date commenced business in Canada.*—July 1, 1865.

Capital stock paid in cash.....	\$20,000,000
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<i>Life:</i>	
Assets in Canada.....	28,943,484
Ontario business in force (gross)...	44,593,032
Canadian business in force (gross)...	121,733,635

<i>Other than Life:</i>	
Assets in Canada.....	1,404,324
Liabilities in Canada.....	529,783

PREMIUMS AND DISBURSEMENTS	
<i>Life:</i>	
Premiums—Ontario (net).....	\$976,502
Premiums—Canada (net).....	2,770,059
Total disbursements to policy-	
holders (net)—In Ontario.....	689,950
In Canada.....	2,170,128

PREMIUMS WRITTEN—CLAIMS INCURRED	
<i>Other than Life:</i>	
Premiums—Ontario (net).....	251,538
Premiums—Canada (net).....	762,787
Claims—Ontario (net).....	79,764
Claims—Canada (net).....	326,638

**UNION ASSURANCE SOCIETY, LIMITED\***

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—A. C. Hall, Montreal.*Chief or General Agent in Ontario.*—H. J. Kerr, Federal Bldg., Toronto.*Date of Incorporation.*—1714. *Date commenced business in Canada.*—1890.

Capital stock paid in cash.....	£50,000
Assets in Canada.....	\$637,654
Liabilities in Canada.....	317,896

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$135,578
Premiums—Canada (net).....	420,048
Claims—Ontario (net).....	51,124
Claims—Canada (net).....	163,961

**UNION FIRE, ACCIDENT & GENERAL INSURANCE COMPANY OF PARIS, FRANCE\***

(L'Union Compagnie d'Assurances contre l'Incendie, Paris, France)

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—J. P. A. Gagnon, Montreal.*Chief or General Agent in Ontario.*—Jas. Preston, 907 Excelsior Life Bldg., Toronto.*Date of Incorporation.*—1828. *Date commenced business in Canada.*—April 11, 1911.

Capital stock paid in cash....	Frcs. 50,000,000
Assets in Canada.....	\$712,787
Liabilities in Canada.....	398,633

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$182,785
Premiums—Canada (net).....	468,611
Claims—Ontario (net).....	112,516
Claims—Canada (net).....	241,050

\*See note on page 1.

### UNION INSURANCE SOCIETY OF CANTON, LIMITED\*

HEAD OFFICE, VICTORIA, IN THE COLONY OF HONG KONG

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—Colin E. Sword, Toronto.

*Chief or General Agent in Ontario.*—Colin E. Sword, 44 Victoria St., Toronto.

*Date of Incorporation.*—1873. *Date commenced business in Canada.*—October 1, 1917

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£810,000	Premiums—Ontario (net).....	\$445,184
Assets in Canada.....	\$2,253,229	Premiums—Canada (net).....	974,314
Liabilities in Canada.....	787,633	Claims—Ontario (net).....	199,641
		Claims—Canada (net).....	428,894

### UNION MARINE AND GENERAL INSURANCE COMPANY, LIMITED\*

HEAD OFFICE, LIVERPOOL, ENGLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—Wm. Lawrie, 480 St. Francois Xavier St., Montreal.

*Chief or General Agent in Ontario.*—A. T. Cunningham, 465 Bay St., Toronto.

*Date of Incorporation.*—1863. *Date commenced business in Canada.*—1918.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£163,500	Premiums—Ontario (net).....	\$96,097
Assets in Canada.....	\$791,760	Premiums—Canada (net).....	419,865
Liabilities in Canada.....	248,691	Claims—Ontario (net).....	28,130
		Claims—Canada (net).....	146,543

### UNITED BRITISH INSURANCE COMPANY, LIMITED\*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—Charles Stuart Malcolm, Montreal.

*Chief or General Agent in Ontario.*—H. B. Rowe, 100 Adelaide St. West, Toronto.

*Date of Incorporation.*—1908. *Date commenced business in Canada.*—November 30, 1921.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£600,000	Premiums—Ontario (net).....	Nil
Assets in Canada.....	\$185,083	Premiums—Canada (net).....	Nil
Liabilities in Canada.....	25,445	Claims—Ontario (net).....	Nil
		Claims—Canada (net).....	Cr. 490

### UNITED FIREMEN'S INSURANCE COMPANY OF PHILADELPHIA\*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—Wm. Lawrie, 480 St. Francois Xavier St., Montreal.

*Chief or General Agent in Ontario.*—A. T. Cunningham, 465 Bay St., Toronto.

*Date of Incorporation.*—1860. *Date commenced business in Canada.*—December, 1930.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$15,630
Assets in Canada.....	164,648	Premiums—Canada (net).....	55,663
Liabilities in Canada.....	48,851	Claims—Ontario (net).....	5,030
		Claims—Canada (net).....	21,858

### UNITED STATES FIDELITY & GUARANTY COMPANY\*

HEAD OFFICE, BALTIMORE, MD.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—Sidney W. Band, Toronto.

*Chief or General Agent in Ontario.*—Sidney W. Band, 36 Toronto St., Toronto.

*Date of Incorporation.*—March 19, 1896. *Date commenced business in Canada.*—March 12, 1903.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$2,000,000	Premiums—Ontario (net).....	\$358,421
Assets in Canada.....	893,957	Premiums—Canada (net).....	761,166
Liabilities in Canada.....	726,245	Claims—Ontario (net).....	59,612
		Claims—Canada (net).....	239,993

\*See note on page 1.

## UNITED STATES FIRE INSURANCE COMPANY\*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—E. W. Schauffler, 18 Wellington St. E., Toronto.*Chief or General Agent in Ontario.*—E. W. Schauffler, 18 Wellington St. E., Toronto.*Date of Incorporation.*—1824. *Date commenced business in Canada.*—June 20, 1919.

Capital stock paid in cash.....	\$2,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	883,972	Premiums—Ontario (net).....	\$125,925
Liabilities in Canada.....	189,224	Premiums—Canada (net).....	260,403
		Claims—Ontario (net).....	39,906
		Claims—Canada (net).....	101,467

## UNITED STATES GUARANTEE COMPANY\*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—A. Powis, Jr., 360 St. James St., Montreal.*Chief or General Agent in Ontario.*—W. S. Tomenson, 12 Wellington St. E., Toronto.*Date of Incorporation.*—1890. *Date commenced business in Canada.*—1930.

Capital stock paid in cash.....	\$2,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	180,142	Premiums—Ontario (net).....	\$17,477
Liabilities in Canada.....	78,604	Premiums—Canada (net).....	105,289
		Claims—Ontario (net).....	10,224
		Claims—Canada (net).....	64,763

## URBAINE FIRE INSURANCE COMPANY OF PARIS, FRANCE\*

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—Geoff. W. Hadrill, Montreal.*Chief or General Agent in Ontario.*—W. T. Freeman, 36 Toronto St., Toronto.*Date of Incorporation.*—1838. *Date commenced business in Canada.*—January, 1932.

Capital stock paid in cash....	Frcs. 25,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$186,876	Premiums—Ontario (net).....	\$29,680
Liabilities in Canada.....	60,400	Premiums—Canada (net).....	86,252
		Claims—Ontario (net).....	11,309
		Claims—Canada (net).....	53,838

## WELLINGTON FIRE INSURANCE COMPANY\*

HEAD OFFICE, TORONTO, ONT.

*Officers.*—President, Herbert Begg; Vice-President, Col. Hon. H. A. Bruce, M.D.; Secretary, W. H. Buscombe; Managing Director, Herbert Begg.*Directors.*—Herbert Begg, Col. Hon. H. A. Bruce, W. H. Buscombe, W. R. Begg, E. J. Hayes, Hon. Jacob Nicol, Col. S. C. Robinson, E. B. Stockdale, H. Bruce Begg.*Date of Incorporation.*—1837. *Date commenced business in Canada.*—1840.

Capital stock paid in cash.....	\$150,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	934,777	Premiums—Ontario (net).....	\$372,741
Total liabilities.....	366,241	Premiums—Total business (net)...	458,448
Surplus protection of policyholders.	568,536	Claims—Ontario (net).....	146,878
		Claims—Total business (net)....	193,067

## WESTCHESTER FIRE INSURANCE COMPANY\*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

*Managers or Chief Executive Officers in Canada.*—S. M. Elliott and A. H. Vallance, Montreal.*Chief or General Agent in Ontario.*—Dale & Company, Metropolitan Bldg., Toronto.*Date of Incorporation.*—March 14, 1837. *Date commenced business in Canada.*—May 28, 1912.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	499,286	Premiums—Ontario (net).....	\$89,703
Liabilities in Canada.....	146,502	Premiums—Canada (net).....	244,280
		Claims—Ontario (net).....	35,695
		Claims—Canada (net).....	94,110

\*See note on page 1.

### WESTERN ASSURANCE COMPANY\*

HEAD OFFICE, TORONTO, ONT.

*Officers.*—President and Managing Director, E. A. Brownell, Toronto; Vice-President, S. H. C. Cox, Toronto; Geo. A. Morrow, Toronto; General Manager, Kenneth Thom, Toronto; Secretary, C. R. Morrow.

*Directors.*—Miller Lash, K.C., Toronto; E. R. Wood, Toronto; E. Willans, Toronto; Hon. G. Howard Ferguson, Toronto; D. G. Wakeman, New York; H. J. Wyatt, New York; J. L. Parsons, New York; W. H. McWilliams, Winnipeg; H. C. Cox, Toronto; W. M. Cox, K.C., Toronto; G. A. Morrow, Toronto; C. S. Wainwright, Toronto; W. E. Meikle, Winnipeg; E. A. Brownell, Toronto; S. H. Logan, Toronto; Leighton McCarthy, K.C., Toronto; Graham Morrow, Toronto.

*Date of Incorporation.*—August 31, 1851. *Date commenced business in Canada.*—August, 1851.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,400,000	Premiums—Ontario (net).....	\$782,416
Total assets.....	10,057,727	Premiums—Total business (net)...	4,192,241
Total liabilities.....	5,291,765	Claims—Ontario (net).....	297,415
Surplus protection of policyholders.	4,765,961	Claims—Total business (net)....	2,078,243

### THE WESTERN LIFE ASSURANCE COMPANY\*

HEAD OFFICE, HAMILTON, ONT.

*Officers.*—President and Managing Director, H. H. Gray, Hamilton; First Vice-President, A. R. Goudie, Kitchener; Second Vice-President, Dr. O. A. Cannon, Hamilton; Chairman of the Board, Dr. G. E. Greenway, Hamilton; Secretary, O. S. McCombie, Hamilton.

*Directors.*—Dr. C. W. Prowd, Vancouver; J. T. Haig, K.C., Winnipeg; J. C. Haig, Winnipeg; Dr. G. Greenway, Hamilton; Dr. C. N. M. Black, Toronto; H. H. Gray, Hamilton; A. R. Goudie, Kitchener; Dr. O. A. Cannon, Hamilton; N. F. Firth, Hamilton; F. Harding, Hamilton; C. W. Howe, Hamilton; R. M. Willes Chitty, K.C., Toronto.

*Chief Executive Officer in Canada.*—Herman H. Gray, Hamilton.

*Date of Incorporation.*—May, 1910. *Date commenced business in Canada.*—June, 1911.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....	\$138,040	Premiums—Ontario (net).....	\$33,474
Total assets.....	1,265,690	Premiums—Total business (net)...	165,750
Ontario business in force (gross)...	1,708,981	Total disbursements to policy-	
Total business in force (gross)....	6,645,706	holders (net)—In Ontario,....	15,728
		Total business....	125,892

### THE WESTMINSTER FIRE OFFICE\*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—R. A. Winters, Montreal.

*Chief or General Agent in Ontario.*—Tomenson, Saunders, Smith and Garfat, 12 Wellington St. E., Toronto.

*Date of Incorporation.*—1919. *Date commenced business in Canada.*—December 26, 1929.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£100,000	Premiums—Ontario (net).....	Nil
Assets in Canada.....	\$182,219	Premiums—Canada (net).....	Nil
Liabilities in Canada.....	11,415	Claims—Ontario (net).....	Nil
		Claims—Canada (net).....	Nil

### WORLD FIRE AND MARINE INSURANCE COMPANY\*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—Robt. H. Leckey, Metropolitan Bldg., Toronto

*Chief or General Agent in Ontario.*—R. H. Leckey, Toronto.

*Date of Incorporation.*—1924. *Date commenced business in Canada.*—July 14, 1924.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$15,398
Assets in Canada.....	427,775	Premiums—Canada (net).....	115,198
Liabilities in Canada.....	45,065	Claims—Ontario (net).....	3,429
		Claims—Canada (net).....	35,114

\*See note on page 1.

**WORLD MARINE & GENERAL INSURANCE COMPANY, LIMITED\***

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—A. Hurry, Montreal.*Chief or General Agent in Ontario.*—Messrs. Reed, Shaw & McNaught, 64 Wellington St. West, Toronto.*Date of Incorporation.*—1894. *Date commenced business in Canada.*—April 25, 1923.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£100,000	Premiums—Ontario (net).....	\$84,542
Assets in Canada.....	\$297,327	Premiums—Canada (net).....	135,263
Liabilities in Canada.....	89,909	Claims—Ontario (net).....	48,656
		Claims—Canada (net).....	67,248

**THE YORKSHIRE INSURANCE COMPANY, LIMITED\***

HEAD OFFICE, YORK, ENGLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—Frank E. Dufty, Montreal.*Chief or General Agent in Ontario.*—Geo. McMurrich & Sons, Ltd., 22 Toronto St., Toronto.*Date of Incorporation.*—1824. *Date commenced business in Canada.*—January 16, 1907.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£293,506	Premiums—Ontario (net).....	\$206,897
Assets in Canada.....	\$4,770,629	Premiums—Canada (net).....	512,056
Liabilities in Canada.....	403,333	Claims—Ontario (net).....	66,178
		Claims—Canada (net).....	170,255

**ZURICH GENERAL ACCIDENT & LIABILITY INSURANCE COMPANY, LIMITED\***

HEAD OFFICE, ZURICH, SWITZERLAND

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—J. H. Burgar, Toronto.*Chief or General Agent in Ontario.*—J. H. Burgar, Federal Bldg., Toronto.*Date of Incorporation.*—1872. *Date commenced business in Canada.*—August 29, 1923.

	Swiss	PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash....	Frcs. 21,000,000	Premiums—Ontario (net).....	\$385,867
Assets in Canada.....	\$1,336,766	Premiums—Canada (net).....	734,532
Liabilities in Canada.....	485,887	Claims—Ontario (net).....	231,324
		Claims—Canada (net).....	420,431

\*See note on page 1.



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MUTUAL INSURANCE  
CORPORATIONS

- I. FARMERS' MUTUALS
  - II. ASSOCIATED NEW ENGLAND MUTUALS
  - III. OTHER MUTUALS
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## I.—FARMERS' MUTUAL INSURANCE CORPORATIONS

ASSETS, DECEMBER 31st, 1939

Name of Corporation	Real estate		Mortgages		Bonds, debentures and other securities		Cash		Cash payments and instalments of 1939 unpaid		Assess-ments of 1939 unpaid		Due from reinsurance on losses		Interest due and accrued		All other assets		Total assets		Net unassessed premium note residue		
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	
FIRE																							
1 Algoma.....					16,497 28		2,871 53		76 75										19,445 56		61,570 62		
2 Amherst Island					10,500 00		3,404 93		90 80										13,995 73		11,494 30		
3 Ayr.....					43,112 39		22,966 96		1,372 42							297 58		125 00	67,874 35		173,721 73		
4 Bay of Quinte					20,000 00		4,845 79		1,398 30							90 00		95 00	26,429 09		313,573 85		
5 Bertie and Willoughby					36,794 17		2,629 39		649 01							283 71			40,356 28		163,872 57		
6 Blanshard					23,000 00		1,076 52		970 15										25,046 67		86,148 80		
7 Blenheim, North					20,000 00		8,569 28		1,549 40							315 09			39,533 77		86,475 67		
8 Brant.....							978 24		827 60									277 00	2,082 84		144,428 48		
9 Canadian Millers					309,516 19		29,762 83		759 89							3,557 45			347,596 36		96,644 48		
10 Caradoc.....					30,481 87		7,802 25		126 83							188 83			38,599 78		105,872 33		
11 Clinton.....					15,000 00		1,179 18		1,170 31									514 50	17,863 99		113,763 45		
12 Culross.....					23,000 00		7,323 54		1,380 35							211 00			33,214 89		85,657 80		
13 Dereham and W. Oxford							6,520 09		910 84										7,430 93		77,358 63		
14 Dorchester, North and South					5,000 00		18,750 57		318 46										24,069 03		155,833 99		
15 Downie.....					25,200 00		10,559 92									199 37			35,959 29		114,172 20		
16 Dufferin.....					50,124 30		15,143 83		413 97							278 90		379 60	66,340 60		236,012 72		
17 Dumfries, N., and Waterloo, S.					10,000 00		9,892 75		1,991 07							12 50			21,896 32		163,709 55		
18 Dunwich.....					39,762 98		3,216 03		944 50							400 00			44,323 51		134,869 06		
19 Easthope, South					88,189 52		19,993 57		564 34							1,144 79			111,792 22		488,429 28		
20 Ekfrid.....	1,900 00				21,779 37		5,273 70		179 17							283 18			27,515 42		73,988 67		
21 Elma.....					20,866 12		9,931 08		339 13							324 59			37,460 92		221,862 38		
22 Eramosa.....					8,000 00		985 64		822 40					1,200 00					11,008 04		84,689 90		
23 Erie.....					30,000 00		22,443 95		649 46									250 00	53,343 41		102,334 25		
24 Farmers' Central	5,000 00				197,373 25		32,008 60		5,713 27					600 20		1,613 30			252,328 62		949,282 42		
25 Farmers' Union	6,596 46				173,853 50		21,307 32		1,513 64					15 00		1,866 80		235 10	214,478 82		375,030 81		
26 Formosa.....					49,240 00		22,546 04		818 04							314 72			75,318 80		201,190 26		
27 Germania.....					55,000 00		15,476 84		1,733 24							530 26			72,740 34		196,038 49		
28 Glengarry.....					25,581 49		13,082 22									204 50			38,868 21		174,992 00		
29 Grand River					12,442 50		9,430 19		593 21							32 50			22,498 40		89,436 33		
30 Grenville Patron	1,832 80				25,000 00		31,265 95		783 17									950 00	72,887 92		341,414 22		
31 Grey and Bruce	2,000 00						35,796 49		1,604 68										39,401 17		154,942 80		
32 Guelph Township							2,290 85		198 40										2,489 25		43,669 60		

33	Hatton Union.....	3,500 00	9,400 00	30,000 00	14,176 01	521 60	526 80	58,124 41	278,424 45
34	Hamilton Township.....			67,452 39	5,317 98	3,390 48	322 21	76,483 06	224,417 93
35	Hay Township.....			52,918 03	11,265 89	136 95	438 78	64,759 65	225,238 13
36	Hopewell Creek.....				14,531 12	140 50		14,671 62	41,830 08
37	Howard.....	1,900 00		72,622 51	10,754 80	1,108 85	466 60	86,852 76	251,329 06
38	Howick.....	1,300 00		113,769 80	16,650 47	816 91	800 80	133,337 98	326,176 84
39	Kent and Essex.....			221,355 09	22,937 87	6,329 03		253,008 15	521,114 96
40	Lambton.....	1,200 00	3,700 00	110,600 00	50,214 93	1,464 42	2,421 16	168,003 70	407,108 07
41	Lanark.....	7,200 00		68,825 00	44,194 52	2,029 31	303 92	122,552 75	358,509 69
42	Lennox and Addington.....			49,967 50	10,651 10	617 10	178 28	61,497 98	119,415 92
43	Lobo.....		6,950 00	39,500 00	8,645 65			55,095 65	88,077 55
44	London Township.....		2,900 00	51,952 45	12,080 00	2,089 04	670 44	69,691 93	128,175 76
45	McGillivray.....			13,000 00	2,844 78	219 45	160 42	16,224 65	35,996 40
46	McKillop.....		7,000 00	64,434 76	8,701 47	477 25	81,369 19	81,369 19	218,215 56
47	Maple Leaf.....		6,950 00	97,350 00	5,249 31	3,672 65	788 47	115,156 06	431,057 20
48	Niassouri.....			62,840 50	8,804 72	782 00	458 63	72,960 45	356,004 72
49	Norfolk.....			7,000 00	4,813 40	430 35		12,243 75	95,523 69
50	North Kent.....			24,900 00	11,297 91	1,081 45		37,547 06	112,850 48
51	Oneida.....			8,000 00	4,958 99	113 55	20 00	13,092 54	31,285 81
52	Ontario Threshermen's.....			16,670 00	10,713 84	1,022 00	72 51	28,478 35	49,417 87
53	Otter.....			79,870 50	7,875 19	2,917 45	935 08	92,125 72	198,368 38
54	Peel County.....	2,000 00	13,250 00	142,210 00	39,083 88	2,634 30	1,275 00	198,453 18	693,310 05
55	Peel and Maryborough.....			40,000 00	27,160 63	1,817 50	288 50	71,266 63	254,589 43
56	Prescott.....				1,844 38	908 66		2,760 21	55,203 28
57	Puslinch.....				1,300 96	576 80		1,922 76	48,154 73
58	Saultfleet and Bimbrook.....	400 00			16,075 71	610 38		17,086 09	54,835 31
59	Southwold.....			14,740 00	6,013 08	956 98		21,771 56	83,763 04
60	Townsend.....			7,583 48	862 65	67 85	61 50	8,605 64	81,683 00
61	Usborne and Hibleert.....			81,359 99	3,774 30	463 40	91 66	86,394 59	387,106 80
62	Walpole.....	2,500 00	8,650 00	26,786 00	13,083 81	701 10	795 00	52,230 91	80,132 96
63	Waterloo, North.....	3,000 00	121,600 00	140,000 00	28,924 72	3,267 05	510 00	305,410 99	922,946 68
64	Wawanosh, West.....	2,500 00		49,138 50	25,757 63	1,243 79	7,081 72	79,069 73	437,101 04
65	Westminster.....			25,570 43	2,177 48		429 81	28,543 41	103,890 37
66	Williams, East.....			12,500 00	14,518 12	500 37	795 50	27,661 62	97,425 12
67	Yarmouth.....			1,940 00	10,087 69	215 40	143 13	12,242 99	77,913 21
Totals.....		42,829 26	235,349 00	3,180,171 86	876,691 06	73,788 52	34,050 75	4,450,948 25	13,703,075 21
WEATHER									
1 Ontario Farmers'.....		2,125 00		27,426 87	7,328 05	479 61	197 70	37,557 23	140,254 35
2 Western Farmers'.....			1,500 00	296,500 00	20,804 96	3,144 38	1,401 05	323,350 39	161,570 68
Totals.....		2,125 00	1,500 00	323,926 87	28,133 01	3,623 99	1,598 75	360,907 62	301,825 03

I.—FARMERS' MUTUAL INSURANCE CORPORATIONS—Continued  
LIABILITIES, DECEMBER 31st, 1939

Name of Corporation	LOSSES			Borrowed money, including accrued interest	Unearned premiums			Other liabilities			Total liabilities			Number of policies in force	Net amount at risk			Surplus or *deficit
	Adjusted, not yet paid	Reported, not yet adjusted			Claims resisted	\$	c.	\$	c.	\$	c.	\$	c.		\$	c.		
		\$	c.														\$	
FIRE	1 Algoma.....	2,000 00	600 00		2,000 00						12,999 73			17,599 73	1,781	3,086,000 00	1,845 83	
	2 Amherst Island.....								9 08		1,312 82			8,261 90	256	359,525 00	12,673 83	
	3 Ayr.....		75 00								8,885 25			8,960 25		9,089,769 00	58,914 10	
	4 Bay of Quinte.....										18,981 21			18,981 21	4,748	13,451,653 00	7,447 88	
	5 Bertie and Willoughby.....										11,300 18			11,300 18	1,787	5,211,750 00	29,056 10	
	6 Blanshard.....										4,667 30			4,667 30	1,982	3,667,266 00	20,379 37	
	7 Blenheim, North.....		2,000 00								4,777 58			4,777 58	1,548	4,349,755 00	32,756 19	
	8 Brant.....				3,000 00						7,737 80			7,737 80	1,990	6,220,353 00	*8,654 96	
	9 Canadian Millers.....										12,617 78		873 55	13,491 33	393	1,373,350 00	334,105 03	
	10 Caradoc.....	3,000 00	1,200 00								4,308 34			5,508 34	1,106	4,296,125 00	33,091 44	
	11 Clinton.....										10,209 95			13,209 95	1,597	4,989,080 00	4,654 04	
	12 Culross.....										4,359 22			4,359 22	1,329	4,086,984 00	28,855 67	
	13 Dereham and West Oxford.....										5,048 02			5,048 02	1,607	3,406,264 00	2,382 91	
	14 Dorchester, North and South.....										8,522 83		56 20	8,579 03	2,429	6,274,536 00	15,490 00	
	15 Downie.....		1,750 00								4,246 25		127 12	4,373 37	1,315	4,622,602 00	29,835 92	
	16 Dufferin.....										13,370 35			13,370 35	3,097	10,465,768 00	52,970 25	
	17 Dumfries, N., and Waterloo, S.....										9,346 35			9,346 35	2,413	7,849,759 00	12,549 97	
	18 Dunwich.....										6,366 12			6,366 12	1,415	5,411,836 00	37,957 39	
	19 Easthope, South.....										11,016 37		48,093 08	19,139 45	2,458	13,481,230 00	92,652 77	
	20 Ekfrid.....		37 00								4,307 72			4,344 72	1,380	4,211,903 00	23,170 70	
	21 Elma.....										5,580 26		52 60	5,632 86	1,257	5,005,931 00	31,828 06	
	22 Eramosa.....										2,177 73			2,177 73	907	1,996,470 00	8,830 31	
	23 Erie.....										5,046 05			5,046 05	1,269	4,098,147 00	48,296 76	
	24 Farmers' Central.....										88,505 58		115 11	88,620 69	14,205	40,198,164 00	163,707 93	
	25 Farmers' Union.....		1,300 00								36,544 68		120 19	37,964 87	6,368	17,000,420 00	176,513 95	
	26 Formosa.....										11,505 90			11,505 90	3,250	7,875,312 00	63,812 90	
	27 Germania.....										12,311 08			12,311 08	3,237	7,878,545 00	60,429 26	
	28 Glengarry.....										33,351 70			34,751 70	3,683	8,278,900 00	4,116 51	
	29 Grand River.....	100 00									6,868 44		20 30	6,988 74	1,119	3,768,238 00	15,509 66	
	30 Grenville Patron.....										35,953 12			35,953 12	5,041	15,390,945 00	36,934 80	
	31 Grey and Bruce.....										8,624 68			8,624 68	3,444	6,197,231 00	30,776 49	
	32 Guelph Township.....	1,200 00									791 04			1,991 04	302	858,020 00	498 21	

33 Halton Union.....				23,942 20		23,942 20	2,933	9,689,234 00	34,182 21
34 Hamilton Township.....				31,844 37		31,844 37	4,118	8,925,022 00	44,638 69
35 Hay Township.....	2,400 00			5,116 43		7,516 43	2,096	8,555,070 00	57,243 22
36 Hopewell Creek.....				1,511 86		1,511 86	569	1,591,412 00	13,159 76
37 Howard.....				17,712 30		17,712 30	2,970	10,644,090 00	69,140 46
38 Howick.....	35 00			17,279 62		17,314 62	4,966	13,711,438 00	116,023 36
39 Kent and Essex.....				90,124 12	32 02	90,156 14	8,565	25,150,803 00	162,912 01
40 Lambton.....				48,357 58		48,357 58	5,262	16,444,536 00	119,646 12
41 Lanark.....	684 05	175 00		35,846 14		36,705 19	7,198	17,464,761 00	85,847 56
42 Lennox and Addington.....				9,585 02		9,585 02	1,980	5,382,959 00	51,912 96
43 Lobo.....				9,243 75		9,243 75	1,108	3,700,711 00	45,851 90
44 London Township.....				12,941 18	264 00	13,205 18	1,769	5,414,001 00	56,486 75
45 McGillivray.....	5 00			4,008 07		4,013 07	637	1,559,756 00	12,211 58
46 McKillop.....				7,192 32	74 00	7,266 32	2,755	8,702,259 00	74,102 87
47 Maple Leaf.....	850 00			64,236 77		65,086 77	6,983	17,620,578 00	50,069 29
48 Nissouri.....				13,237 84		13,627 76	3,273	13,286,883 00	59,332 69
49 Norfolk.....			900 00	5,291 18		6,191 18	1,337	3,390,483 00	6,052 57
50 North Kent.....				11,507 70		11,507 70	1,743	5,215,965 00	26,039 36
51 Oneida.....				2,174 72		2,174 72	395	1,250,245 00	10,917 82
52 Ontario Threshermen's.....				6,610 84		6,610 84	1,127	658,865 00	21,867 51
53 Otter.....	80 00		300 00	12,499 14	†4,551 45	17,430 59	2,823	8,885,092 00	74,695 13
54 Peel County.....				63,424 40		63,424 40	8,817	25,318,196 00	135,028 78
55 Peel and Maryborough.....				15,024 01		16,419 01	4,005	12,207,043 00	54,847 62
56 Prescott.....	750 00			10,457 22		14,207 22	2,023	3,222,008 00	*11,447 01
57 Puslinch.....				1,581 52		1,581 52	623	1,547,716 00	341 24
58 Saltfleet and Binbrook.....				7,991 65		7,991 65	907	2,625,182 00	9,094 44
59 Southwold.....	500 00		60 00	3,956 23		4,516 23	1,046	3,255,008 00	17,255 33
60 Townsend.....				4,899 60		4,899 60	956	3,176,800 00	3,706 04
61 Usborne and Hibbert.....	1,800 00			5,598 82		7,398 82	3,343	13,894,880 00	78,995 77
62 Walpole.....				4,585 24		4,585 24	837	3,366,741 00	47,645 67
63 Waterloo, North.....				48,775 32		48,775 32	12,128	46,119,277 00	256,635 67
64 Wawanosh, West.....	9,400 00			12,884 25		22,284 25	4,221	12,884,254 00	56,785 48
65 Westminster.....	1,832 63			814 75	294 50	2,914 88	1,356	4,278,086 00	25,601 53
66 Williams, East.....				5,185 09		5,185 09	1,586	3,983,664 00	22,476 53
67 Yarmouth.....				4,885 02		4,885 02	1,000	3,225,800 00	7,357 97
Totals.....	10,216 68	22,952 00	2,660 00	1,031,998 30	15,073 12	1,090,900 10	188,716	560,809,649 00	3,360,048 15
WEATHER									
1 Ontario Farmers'.....				13,135 16		13,135 16	4,229	7,788,325 00	24,422 07
2 Western Farmers'.....				57,677 20		57,677 20	12,228	28,561,373 00	265,673 19
Totals.....				70,812 36		70,812 36	16,457	36,349,698 00	290,095 26

†Provision for refund from surplus.

I.—FARMERS' MUTUAL INSURANCE CORPORATIONS—Continued  
 RECEIPTS FOR THE YEAR ENDING DECEMBER 31ST, 1939

Name of Corporation	Application and survey fees	Cash payment and instalments due in 1939		Reinsurance premiums due in 1939		Cash payments, instalments due in prior years		Extra premiums, rebates, endorsement and transfer fees		*Assessments, prior years		Interest		Reinsurance on losses		Borrowed money		Other cash receipts		Total receipts	Realization of investments (not extended)		
		\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.				
FIRE																							
1 Algoma	889 50	12,945 24				25 05		36 71				756 58		1,000 00		2,000 00		125 63		17,778 71	369 47		
2 Amherst Island		1,260 90				12 80		9 00				399 82								1,682 52			
3 Ayr		19,198 35		2,754 36		1,377 50		1 00				1,292 06		35 00				130 06		24,788 33	234 52		
4 Bay of Quinte		43,490 45		793 03		1,572 90		46 83				720 00		1,200 00						47,823 21			
5 Bertie and Willoughby		16,884 00		1,266 07		706 57		67 50				1,136 75								20,060 89			
6 Blanshard		5,243 75		2,477 70		1,176 80		79 70				824 05		2,108 15						11,910 15			
7 Blenheim, North		8,837 75		2,150 61		785 19		18 10				1,253 55		1,200 00						14,245 20			
8 Brant		17,546 25		1,869 75		742 00		30 67				1 15		624 30		3,000 00		107 43		23,921 55			
9 Canadian Millers		30,784 56				586 41						15,288 25						44 00		46,703 22	7,739 66		
10 Caradoc		10,559 96		510 79		116 94		3 05				1,069 41								12,260 15	5,732 45		
11 Clinton		14,919 65		210 00		765 08						404 40						35 50		16,334 63	50 00		
12 Culross		7,235 30		1,282 18		1,403 35		627 95		125 11		1,052 98		67 63						10,941 44			
13 Dereham and West Oxford		9,004 81		3,555 66		627 95						291 05		6,886 40						13,594 53			
14 Dorchester, North and South		18,945 41		2,986 97		140 59		181 60				1,140 93		257 88				93 25		29,432 02			
15 Downie		8,609 68		2,176 68		62 00		62 49				1,546 83		143 35				390 94		34,410 33	273 20		
16 Dufferin		29,409 07		1,835 95		769 15		315 04				376 75		1,936 42				89 00		26,121 06			
17 Dumfries, N., and Waterloo, S.		18,705 08		3,036 08		1,908 35		69 38				1,341 00						920 00		16,627 17	11,837 02		
18 Dunwich		13,268 55		782 17		315 45						3,883 22						58 00		31,259 12			
19 Easthope, South		26,983 27				334 63						627 81						92 75		13,624 75	655 20		
20 Ekfrid		10,620 15		143 64		135 40		5 00				1,159 90		913 27		2,000 00		52 60		16,717 96			
21 Elma		14,093 04		206 64		281 83		10 68				329 31		71 00						7,341 71			
22 Eramosa		5,000 85		975 55		889 10		75 90				1,102 59						4 15		15,955 70			
23 Erie		12,480 19		1,350 24		913 18		45 35				7,435 87		8,012 82						148,286 94	7,407 50		
24 Farmers' Central		118,228 43		8,811 37		4,641 76		1,156 69				6,871 04		2,514 69				830 24		74,047 13	2,800 00		
25 Farmers' Union		58,164 68		3,355 30		2,160 23		128 98		21 97		1,788 61		2,306 62				95 40		33,042 70	100 00		
26 Formosa		23,645 00		4,154 33		966 54		86 20				1,675 72		1,215 45				242 26		27,773 90			
27 Germania		19,620 87		3,441 40		1,544 42		33 78				941 48		2,867 50						34,564 49	761 67		
28 Glengarry		29,636 00		1,089 00						30 51		332 99						58 90		11,714 58			
29 Grand River		10,414 65		456 00		420 54		19 00		12 50		1,133 14		1,957 86				50 00		56,543 89	353 00		
30 Grenville Patron		55,113 78				235 47		11 50															
Grey and Bruce	499 85	17,960 50		3,025 15		1,211 64		6 65		14 40		431 74						28 80		25,036 59			

32 Guelph Township.	2,228 01	93 60	123 90	12 55	10 97	15 40	2,484 43
33 Halton Union.	899 00	1,048 85	345 65	42 55	1,284 74	218 00	31,828 19
34 Hamilton Township	24,441 55	4,147 73	2,590 21	72 30	2,158 72	18 72	33,897 39
35 Hay Township.	12,654 10	1,606 50	1,060 50	166 50	2,112 13	6 49	15,085 37
36 Hopewell Creek.	3,944 55	311 09	125 95	153 35	168 35	4 85	4,607 29
37 Howard.	33,377 05	1,170 10	1,016 05	153 35	2,715 74	97 00	38,529 29
38 Howick.	39,468 08	3,486 49	531 08	167 01	3,329 36	53 75	51,926 83
39 Kent and Essex.	78,768 62	2,704 63	4,461 28	186 45	7,866 08	63 52	94,744 16
40 Lambton.	40,951 62	1,933 33	2,550 80	57 90	4,922 63	158 00	54,257 33
41 Lanark.	77,597 26	3,473 14	830 09	103 14	1,904 73	1,054 08	86,109 82
42 Lennox and Addington.	17,064 85	716 63	773 85	14 30	1,584 69	90 25	20,289 93
43 Lobo.	7,701 57	340 44	2 00	2 00	1,702 82	200 00	9,959 06
44 London Township.	8,433 36	543 62	1,380 95	6 00	2,469 48	12,833 41	1,672 78
45 McGillivray.	3,528 13	258 39	120 90	6 90	438 36	4,352 70	7,365 56
46 McKillop.	67 37	17,339 08	990 43	12 00	2,731 38	91 51	21,784 97
47 Maple Leaf.	56,113 00	5,879 98	4,369 40	146 25	2,720 68	14 85	74,236 56
48 Nissouri.	29,964 47	845 24	709 77	240 46	2,599 74	24 00	35,869 05
49 Norfolk.	11,529 46	119 45	205 45	187 10	157 40	15 87	12,214 73
50 North Kent.	16,125 82	1,166 45	772 50	7 00	750 00	18,814 77	18,814 77
51 Oneida.	4,428 01	362 00	214 01	7 00	23 50	19 75	5,313 55
52 Ontario Threshermen's.	15,505 13	792 25	792 25	539 40	11 46	17,378 15	32,151 63
53 Otter.	24,050 37	2,004 19	1,657 80	221 45	2,931 48	129 00	101,331 54
54 Peel County.	64,794 00	10,274 60	5,704 70	402 45	4,794 59	79 50	38,753 77
55 Peel and Maryborough.	30,264 28	3,783 88	1,892 80	56 31	1,330 75	4 91	17,001 14
56 Prescott.	12,590 65	2,380 00	887 50	15 37	370 50	39 64	17,001 14
57 Puslinch.	4,282 55	577 83	743 82	28 35	3 53	48 00	6,180 43
58 Saltfleet and Binbrook.	7,347 64	569 40	646 16	7 73	454 55	14 85	8,606 40
59 Southwold.	9,412 34	710 49	1,131 95	7 73	305 92	9 10	11,726 16
60. Townsend.	10,513 80	419 39	15 60	433 55	3,314 39	11,290 86	17,417 09
61 Usborne and Hibbert.	13,511 75	205 70	507 10	15,28 15	1,528 15	100 00	11,800 10
62 Walpole.	9,459 15	2,124 23	3,765 80	9,133 47	968 22	683 66	123,487 01
63 Waterloo, North.	31,194 86	862 98	576 30	1,356 15	1,115 13	50 00	35,155 42
64 Wawanosh, West.	10,904 69	1,107 97	317 70	4 35	896 93	10 00	12,923 94
65 Westminster.	11,310 06	192 60	183 30	23 85	400 07	12,244 28	12,244 28
66 Williams, East.	10,730 66	420 63	183 30	44 60	174 96	17 00	11,571 15
67 Yarmouth.	3,316 27	1,574 079 69	67,765 21	4,847 63	125,711 68	7,892 98	1,975,195 38
Totals.		109,822 10	67,765 21	4,847 63	74,286 44	7,000 00	134,604 17
WEATHER							
1 Ontario Farmers'	12,719 69	146 40	9 00	805 52	107 11	13,787 72	13,787 72
2 Western Farmers'	50,202 56	1,275 08	11 70	11,725 56	303 12	63,518 02	17,600 00
Totals.	62,922 25	1,421 48	20 70	12,531 08	410 23	77,305 74	17,600 00

\*No assessments levied since 1935.

I.—FARMERS' MUTUAL INSURANCE CORPORATION—*Concluded*  
EXPENDITURES FOR THE YEAR ENDING DECEMBER 31ST, 1939

Name of Corporation	EXPENSES OF MANAGEMENT										Losses		Re-insurance premiums		Rebates and returned premiums		*Other cash expenditure		Total expenditure		Invested (not extended)		
	Agents' commission, fees		Salaries, directors' and auditors' fees		License fee		General expense account		Total expenses of management														
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	
FIRE																							
1	Algoma.....	1,656	44	1,779	75	50	00	596	47	4,082	66	14,409	10	720	50	456	21	1,201	89	20,870	36	.....	.....
2	Amherst Island.....	126	89	210	00	25	00	49	05	410	94	.....	.....	18	56	.....	.....	332	90	432	21	1,002	50
3	Ayr.....	57	35	2,504	50	75	00	609	13	3,245	98	12,581	98	1,008	63	160	00	375	00	17,329	49	9,962	50
4	Bay of Quinte.....	5,012	95	2,752	50	100	00	2,375	16	10,240	61	40,851	94	1,098	13	1,365	82	15	95	53,931	50	.....	.....
5	Bertie and Willoughby.....	1,317	50	1,372	50	75	00	595	28	3,360	28	8,452	81	1,350	24	236	34	.....	.....	13,415	62	5,127	91
6	Blanshard.....	661	00	538	00	50	00	301	29	1,550	29	13,891	46	1,241	05	111	00	.....	.....	16,793	80	3,940	00
7	Blenheim, North.....	528	00	1,160	80	50	00	477	34	2,216	14	10,216	46	1,820	25	79	82	.....	.....	14,332	67	3,500	00
8	Brant.....	980	00	1,163	30	75	00	995	45	3,213	75	14,306	18	2,112	85	216	74	1,500	00	23,514	82	.....	.....
9	Canadian Millers'	5	00	5,690	25	50	00	3,348	56	9,093	81	10,193	45	10,854	69	769	43	.....	.....	30,911	38	15,638	75
10	Caradoc.....	369	00	1,117	50	50	00	527	12	2,063	62	2,240	87	342	86	172	16	531	01	5,340	52	8,987	50
11	Clinton.....	1,043	00	1,101	20	50	00	426	53	2,620	73	16,853	19	127	40	131	75	550	00	20,283	07	10,000	00
12	Culross.....	538	75	622	10	50	00	522	04	1,732	89	3,683	18	601	71	39	89	.....	.....	6,057	67	.....	.....
13	Dereham and West Oxford.....	152	50	1,075	00	50	00	422	71	1,700	21	4,154	16	3,385	42	175	65	.....	.....	9,415	44	.....	.....
14	Dorchester, North and South.....	669	00	1,283	80	75	00	961	47	2,989	27	22,292	94	3,066	23	658	36	247	50	29,254	30	.....	.....
15	Downie.....	963	50	488	12	75	00	1,526	62	8,648	12	1,211	50	47	40	75	00	.....	.....	11,508	64	.....	.....
16	Dufferin.....	1,887	00	1,906	10	100	00	1,149	24	5,042	34	11,628	24	1,935	54	362	08	984	60	19,952	80	20,112	50
17	Dumfries, N., and Waterloo, S.....	3,124	00	3,124	00	75	00	1,432	91	4,631	91	13,374	60	1,954	90	98	66	322	57	20,382	64	.....	.....
18	Dunwich.....	284	00	647	20	75	00	609	80	1,616	00	14,219	10	158	20	170	55	305	00	16,468	85	11,940	00
19	Easthope, South.....	1,443	75	1,547	30	100	00	1,116	28	4,207	35	12,606	08	481	15	481	15	.....	.....	17,294	56	.....	.....
20	Ekfrid.....	443	00	911	18	50	00	819	18	2,223	86	7,488	99	173	64	315	11	7	70	12,209	30	1,096	00
21	Elma.....	603	00	1,121	00	75	00	549	60	2,348	60	15,565	92	605	30	142	79	25	00	18,687	61	1,000	00
22	Eramosa.....	274	50	591	40	50	00	205	40	1,121	30	4,067	95	1,005	80	57	05	.....	.....	6,677	10	.....	.....
23	Erie.....	577	50	986	10	50	00	433	60	2,047	20	614	28	1,242	07	159	01	39	79	4,102	35	11,192	50
24	Farmers' Central.....	6,160	08	5,737	40	250	00	5,523	85	17,671	33	91,093	69	8,813	99	894	40	391	38	118,864	79	18,258	75
25	Farmers' Union.....	4,793	00	5,250	00	100	00	4,194	38	14,337	38	26,829	56	3,957	61	642	85	288	79	46,056	19	27,413	55
26	Formosa.....	1,486	56	1,802	00	75	00	1,261	53	4,625	09	12,183	64	4,075	68	239	73	82	96	21,207	10	9,993	75
27	Germania.....	1,592	00	2,200	55	75	00	1,141	39	5,008	94	18,855	05	2,864	78	616	96	.....	.....	27,345	73	15,000	00
28	Glengarry.....	1,964	25	1,814	30	75	00	1,057	05	4,910	60	18,499	26	2,380	00	250	82	524	30	26,564	98	10,309	99
29	Grand River.....	730	00	1,054	00	50	00	407	96	2,241	96	18,895	68	405	00	186	28	9	13	4,738	05	5,000	00
30	Grenville Patron.....	3,355	80	2,963	00	100	00	1,609	86	8,028	66	30,317	05	.....	.....	565	68	1,020	00	39,931	39	5,075	00
31	Grey and Bruce.....	1,252	52	1,838	10	75	00	1,683	52	4,849	14	16,042	20	4,226	80	299	91	.....	.....	25,418	05	.....	.....

32 Guelph Township.....	144 00	310 00	50 00	117 66	621 66	602 57	279 85	42 85	100 00	1,046 93
33 Halton Union.....	2,235 00	2,383 40	100 00	1,314 92	6,033 32	21,295 32	3,614 95	620 80	1,000 00	32,564 39
34 Hamilton Township.....	2,697 00	2,436 25	75 00	1,494 91	6,703 16	12,776 74	3,629 29	719 65	4 03	23,832 87
35 Hay Township.....	695 60	1,130 70	75 00	889 18	2,790 48	3,022 22	.....	17 75	28 95	5,859 40
36 Hopewell Creek.....	191 00	356 40	50 00	155 80	753 20	2,359 75	616 50	16 60	25 00	3,771 05
37 Howard.....	1,233 60	1,583 60	100 00	973 14	3,890 34	26,164 49	1,505 02	872 85	1,004 00	33,436 70
38 Howick.....	2,192 75	2,839 69	100 00	1,748 20	6,880 64	19,729 29	4,815 54	36 33	36 33	31,894 36
39 Kent and Essex.....	8,085 53	4,462 60	150 00	2,917 80	15,615 93	34,169 80	4,369 43	1,835 46	3,081 97	59,072 59
40 Lambton.....	3,340 00	2,482 05	100 00	1,805 18	7,727 23	29,246 02	1,245 98	1,148 47	515 65	39,883 35
41 Lanark.....	7,095 86	5,203 80	100 00	5,175 06	17,575 06	39,223 11	3,439 45	714 92	98 42	61,050 96
42 Lennox and Addington.....	2,774 58	1,435 60	75 00	1,347 65	5,632 83	7,098 46	471 43	243 51	773 00	14,219 23
43 Lobo.....	531 00	732 00	50 00	275 98	1,588 98	2,979 38	312 00	163 63	.....	5,043 99
44 London Township.....	536 00	871 00	75 00	404 73	1,846 73	9,483 89	450 48	249 90	.....	12,031 00
45 McGillivray.....	126 00	437 00	50 00	126 40	779 40	440 27	181 35	95 50	.....	1,496 52
46 McKillop.....	654 60	1,659 01	75 00	785 98	3,174 59	10,852 64	862 98	154 38	121 68	15,166 27
47 Maple Leaf.....	8,963 55	4,447 00	100 00	3,477 92	16,988 47	36,785 10	6,682 80	2,166 50	474 00	33,096 87
48 Nissouri.....	1,817 00	1,574 10	100 00	962 52	4,453 62	26,232 16	1,998 45	402 18	17 05	33,103 46
49 Norfolk.....	1,078 90	1,061 20	50 00	824 49	3,014 59	2,576 27	165 94	184 90	115 00	6,086 70
50 North Kent.....	1,125 00	1,098 20	75 00	496 22	2,794 42	6,401 73	508 05	133 15	334 00	10,171 35
51 Oneida.....	115 00	437 20	50 00	133 09	735 29	76 00	704 00	32 32	554 50	2,102 11
52 Ontario Threshermen's.....	3,281 35	2,195 00	25 00	1,852 97	7,354 32	5,805 06	.....	356 25	19 23	13,534 86
53 Otter.....	1,233 50	1,875 90	75 00	1,697 51	4,881 91	19,062 32	1,635 37	615 83	46 26	26,241 69
54 Peel County.....	5,420 00	3,702 70	150 00	3,074 09	12,346 79	63,402 80	7,744 75	864 49	.....	84,358 83
55 Peel and Maryborough.....	2,096 48	1,706 45	100 00	1,197 76	5,100 69	16,941 28	3,503 56	568 19	20 00	26,133 72
56 Prescott.....	787 45	1,624 00	50 00	1,300 69	3,762 14	11,516 81	1,089 00	252 58	.....	18,320 53
57 Puslinch.....	856 00	856 00	50 00	210 19	1,116 19	7,294 67	826 93	16 65	113 70	9,368 14
58 Salfleet and Binbrook.....	565 50	938 00	50 00	353 16	1,906 66	3,585 50	486 00	106 67	.....	6,084 83
59 Southwold.....	270 00	853 00	50 00	456 69	1,629 69	6,312 66	1,182 23	115 00	206 22	9,445 80
60 Townsend.....	564 00	974 50	50 00	626 23	2,214 73	2,871 02	325 15	244 35	1,107 00	12,662 25
61 Usborne and Hibbert.....	548 50	1,181 25	100 00	1,078 44	2,908 19	20,549 65	.....	88 85	35 00	23,581 69
62 Walpole.....	114 00	1,293 20	50 00	476 58	1,933 78	3,260 77	265 10	33 95	.....	5,493 60
63 Waterloo, North.....	7,283 00	5,960 90	250 00	4,394 77	17,888 67	72,035 96	3,116 46	814 17	2,075 00	95,930 26
64 Wawanosh, West.....	1,861 50	1,599 00	100 00	1,482 79	5,043 29	15,880 05	987 43	290 55	41 76	22,243 08
65 Westminster.....	448 00	975 00	50 00	473 06	1,946 06	3,673 84	801 41	486 58	.....	6,907 89
66 Williams, East.....	898 50	763 00	50 00	514 13	2,225 63	2,222 39	2,222 39	212 12	.....	5,076 79
67 Yarmouth.....	321 50	752 00	50 00	344 87	1,468 37	1,260 50	984 56	189 29	240 00	4,142 72
Totals.....	111,290 09	121,019 03	5,125 00	80,852 37	318,286 49	1,025,430 88	110,909 91	35,711 82	22,455 66	1,524,319 76
WEATHER										
1 Ontario Farmers.....	2,287 86	2,128 00	75 00	1,818 58	6,309 44	5,593 51	.....	157 12	.....	12,060 07
2 Western Farmers.....	12,504 81	3,899 00	150 00	4,004 67	20,558 48	25,247 93	.....	328 40	.....	46,134 81
Totals.....	14,792 67	6,027 00	225 00	5,823 25	26,867 92	30,841 44	.....	485 52	.....	58,194 88

\*Includes fire prevention expense.

## II. ASSOCIATED NEW ENGLAND FACTORY MUTUALS

### AMERICAN MUTUAL FIRE INSURANCE COMPANY\*

HEAD OFFICE, PROVIDENCE, R.I., U.S.A.

Principal Office in Canada, Toronto, Ont.

*Chief Agent in Canada.*—Jas. P. McD. Costigan, Toronto, Ont.

*Chief Agent in Ontario.*—Jas. P. McD. Costigan, Toronto, Ont.

*Date Organized.*—1877. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$2,245,563	Premiums—Ontario (net).....	\$46,084
Total liabilities.....	1,028,259	Premiums—All business (net)....	742,928
		Claims—Ontario (net).....	2,838
		Claims—All business (net).....	91,891

### ARKWRIGHT MUTUAL FIRE INSURANCE COMPANY\*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

*Chief Agent in Canada.*—Jas. P. McD. Costigan, Toronto, Ont.

*Chief Agent in Ontario.*—Jas. P. McD. Costigan, Toronto, Ont.

*Date Organized.*—1860. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$6,993,698	Premiums—Ontario (net).....	\$124,546
Total liabilities.....	2,675,951	Premiums—All business (net)....	1,951,659
		Claims—Ontario (net).....	4,545
		Claims—All business (net).....	229,927

### BLACKSTONE MUTUAL FIRE INSURANCE COMPANY\*

(Including business of Merchants Mutual Fire Insurance Company)

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

*Chief Agent in Ontario.*—Robt. C. Mold, Toronto, Ont.

*Date Organized.*—1868. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$5,664,195	Premiums—Ontario (net).....	\$133,821
Total liabilities.....	2,903,189	Premiums—All business (net)....	2,103,184
		Claims—Ontario (net).....	7,214
		Claims—All business (net).....	270,912

### BOSTON MANUFACTURERS MUTUAL FIRE INSURANCE COMPANY\*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

(Including business of the Paper Mill Mutual Insurance Company)

*Chief Agent in Ontario.*—Jas. P. McD. Costigan, Toronto, Ont.

*Date Organized.*—1850. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$7,080,442	Premiums—Ontario (net).....	\$162,542
Total liabilities.....	3,524,866	Premiums—All business (net)....	2,922,682
		Claims—Ontario (net).....	5,594
		Claims—All business (net).....	330,365

\*See note on page 1.

## COTTON AND WOOLEN MANUFACTURERS MUTUAL INSURANCE COMPANY OF NEW ENGLAND\*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

*Chief Agent in Canada.*—Jas. P. McD. Costigan, Toronto, Ont.

*Chief Agent in Ontario.*—Jas. P. McD. Costigan, Toronto, Ont.

*Date Organized.*—1875. *Date commenced business in Canada.*—1927

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$1,865,054	Premiums—Ontario (net).....	\$34,081
Total liabilities.....	734,240	Premiums—All business (net)....	595,002
		Claims—Ontario (net).....	1,605
		Claims—All business (net).....	48,795

## ENTERPRISE MUTUAL FIRE INSURANCE COMPANY\*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

*Chief Agent in Canada.*—Jas. P. McD. Costigan, Toronto, Ont.

*Chief Agent in Ontario.*—Jas. P. McD. Costigan, Toronto, Ont.

*Date Organized.*—1874. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$2,203,619	Premiums—Ontario (net).....	\$46,084
Total liabilities.....	1,028,259	Premiums—All business (net)....	742,928
		Claims—Ontario (net).....	2,838
		Claims—All business (net).....	91,891

## FALL RIVER MANUFACTURERS MUTUAL INSURANCE COMPANY\*

HEAD OFFICE, FALL RIVER, MASS.

Principal Office in Canada, Toronto, Ont.

*Chief Agent in Ontario.*—Jas. P. McD. Costigan, Toronto, Ont.

*Date Organized.*—1870. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$2,084,630	Premiums—Ontario (net).....	\$39,893
Total liabilities.....	957,602	Premiums—All business (net)....	653,735
		Claims—Ontario (net).....	1,565
		Claims—All business (net).....	93,512

## FIREMEN'S MUTUAL INSURANCE COMPANY\*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

*Chief Agent in Ontario.*—Jas. P. McD. Costigan, Toronto, Ont.

*Date Organized.*—1854. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$6,437,345	Premiums—Ontario (net).....	\$153,409
Total liabilities.....	3,660,308	Premiums—All business (net)....	2,533,092
		Claims—Ontario (net).....	\$,896
		Claims—All business (net).....	321,821

## HOPE MUTUAL FIRE INSURANCE COMPANY\*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

*Chief Agent in Ontario.*—Jas. P. McD. Costigan, Toronto, Ont.

*Date Organized.*—1875. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$1,379,660	Premiums—Ontario (net).....	\$34,641
Total liabilities.....	643,859	Premiums—All business (net)....	500,498
		Claims—Ontario (net).....	1,399
		Claims—All business (net).....	52,425

\*See note on page 1.

**INDUSTRIAL MUTUAL INSURANCE COMPANY\***

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

*Chief Agent in Canada.*—Jas. P. McD. Costigan, Toronto, Ont.*Chief Agent in Ontario.*—Jas. P. McD. Costigan, Toronto, Ont.*Date Organized.*—1890. *Date commenced business in Canada.*—1929.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$1,078,646	Premiums—Ontario (net).....	\$17,041
Total liabilities.....	363,251	Premiums—All business (net)....	297,501
		Claims—Ontario (net).....	802
		Claims—All business (net).....	24,398

**MANUFACTURERS MUTUAL FIRE INSURANCE COMPANY\***

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

*Chief Agent in Canada.*—Jas. P. McD. Costigan, Toronto, Ont.*Chief Agent in Ontario.*—Jas. P. McD. Costigan, Toronto, Ont.*Date Organized.*—1835. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$4,010,612	Premiums—Ontario (net).....	\$76,806
Total liabilities.....	1,724,023	Premiums—All business (net)....	1,238,214
		Claims—Ontario (net).....	4,730
		Claims—All business (net).....	153,151

**MECHANICS MUTUAL FIRE INSURANCE COMPANY\***

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

*Chief Agent in Canada.*—Jas. P. McD. Costigan, Toronto, Ont.*Chief Agent in Ontario.*—Jas. P. McD. Costigan, Toronto, Ont.*Date Organized.*—1871. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$2,392,222	Premiums—Ontario (net).....	\$46,083
Total liabilities.....	1,028,259	Premiums—All business (net)....	742,928
		Claims—Ontario (net).....	2,838
		Claims—All business (net).....	91,891

**MILL OWNERS MUTUAL FIRE INSURANCE COMPANY\***

HEAD OFFICE, CHICAGO, ILL.

Principal Office in Canada, Toronto, Ont.

*Chief Agent in Ontario.*—Jas. P. McD. Costigan, Toronto, Ont.*Date Organized.*—1895. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$940,507	Premiums—Ontario (net).....	\$15,911
Total liabilities.....	533,830	Premiums—All business (net)....	373,719
		Claims—Ontario (net).....	717
		Claims—All business (net).....	53,795

**PAPER MILL MUTUAL INSURANCE COMPANY\***

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

*Business reinsured with the Boston Manufacturers Mutual Fire Insurance Company as of December 30, 1939.*

\*See note on page 1.

**PHILADELPHIA MANUFACTURERS MUTUAL FIRE INSURANCE COMPANY\***

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Toronto, Ont.

*Chief Agent in Ontario.*—Jas. P. McD. Costigan, Toronto, Ont.*Date Organized.*—1880. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$1,592,399	Premiums—Ontario (net).....	\$38,612
Total liabilities.....	905,423	Premiums—All business (net)....	765,333
		Claims—Ontario (net).....	1,078
		Claims—All business (net).....	75,076

**PROTECTION MUTUAL FIRE INSURANCE COMPANY\***

HEAD OFFICE, CHICAGO, ILL.

Principal Office in Canada, Toronto, Ont.

*Chief Agent in Ontario.*—Jas. P. McD. Costigan, Toronto, Ont.*Date Organized.*—1887. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$1,342,782	Premiums—Ontario (net).....	\$23,867
Total liabilities.....	789,709	Premiums—All business (net)....	560,391
		Claims—Ontario (net).....	1,075
		Claims—All business (net).....	80,693

**RHODE ISLAND MUTUAL FIRE INSURANCE COMPANY\***

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

*Chief Agent in Canada.*—Jas. P. McD. Costigan, Toronto, Ont.*Chief Agent in Ontario.*—Jas. P. McD. Costigan, Toronto, Ont.*Date Organized.*—1848. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$3,916,471	Premiums—Ontario (net).....	\$76,806
Total liabilities.....	1,713,764	Premiums—All business (net)....	1,238,214
		Claims—Ontario (net).....	4,730
		Claims—All business (net).....	153,151

**RUBBER MANUFACTURERS MUTUAL INSURANCE COMPANY\***

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

*Chief Agent in Canada.*—Jas. P. McD. Costigan, Toronto, Ont.*Chief Agent in Ontario.*—Jas. P. McD. Costigan, Toronto, Ont.*Date Organized.*—1884. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$1,900,849	Premiums—Ontario (net).....	\$34,081
Total liabilities.....	728,860	Premiums—All business (net)....	595,002
		Claims—Ontario (net).....	1,605
		Claims—All business (net).....	48,795

**STATE MUTUAL FIRE INSURANCE COMPANY\***

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

*Chief Agent in Canada.*—Jas. P. McD. Costigan, Toronto, Ont.*Chief Agent in Ontario.*—Jas. P. McD. Costigan, Toronto, Ont.*Date Organized.*—1855. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$4,868,239	Premiums—Ontario (net).....	\$92,167
Total liabilities.....	2,056,517	Premiums—All business (net)....	1,485,857
		Claims—Ontario (net).....	5,675
		Claims—All business (net).....	183,781

\*See note on page 1.

**WHAT CHEER MUTUAL FIRE INSURANCE COMPANY\***

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

*Chief Agent in Ontario.*—Jas. P. McD. Costigan, Toronto, Ont.*Date Organized.*—1873. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN—	
		CLAIMS INCURRED	
Total assets.....	\$1,512,313	Premiums—Ontario (net).....	\$34,641
Total liabilities.....	660,276	Premiums—All business (net)....	500,498
		Claims—Ontario (net).....	1,399
		Claims—All business (net).....	52,425

**WORCESTER MANUFACTURERS MUTUAL INSURANCE COMPANY\***

HEAD OFFICE, WORCESTER, MASS.

Principal Office in Canada, Toronto, Ont.

*Chief Agent in Ontario.*—Jas. P. McD. Costigan, Toronto, Ont.*Date Organized.*—1855. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN—	
		CLAIMS INCURRED	
Total assets.....	\$1,973,027	Premiums—Ontario (net).....	\$29,894
Total liabilities.....	932,498	Premiums—All business (net)....	653,735
		Claims—Ontario (net).....	1,575
		Claims—All business (net).....	95,354

\*See note on page 1.

### III. OTHER MUTUALS

#### CENTRAL MANUFACTURERS' MUTUAL INSURANCE COMPANY\*

HEAD OFFICE, VAN WERT, OHIO

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—Donald S. Miller, Toronto, Ont.

*Chief or General Agent in Ontario.*—Donald S. Miller, 302 Victory Bldg., Toronto, Ont.

*Date of Incorporation.*—1876. *Date commenced business in Canada.*—August 23, 1923.

Assets in Canada.....	\$246,613	PREMIUMS WRITTEN—CLAIMS INCURRED	
Liabilities in Canada.....	52,180	Premiums—Ontario (net).....	\$53,518
		Premiums—Canada (net).....	90,454
		Claims—Ontario (net).....	14,955
		Claims—Canada (net).....	17,387

#### HARDWARE DEALERS' MUTUAL FIRE INSURANCE COMPANY\*

HEAD OFFICE, STEVENS POINT, WISCONSIN

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—Frank B. Dalgleish, Toronto, Ont.

*Chief or General Agent in Ontario.*—Frank B. Dalgleish, 159 Bay St., Toronto.

*Date of Incorporation.*—1903. *Date commenced business in Canada.*—September, 1920.

Assets in Canada.....	\$493,470	PREMIUMS WRITTEN—CLAIMS INCURRED	
Liabilities in Canada.....	213,703	Premiums—Ontario (net).....	\$154,727
		Premiums—Canada (net).....	314,748
		Claims—Ontario (net).....	38,385
		Claims—Canada (net).....	84,824

#### INDIANA LUMBERMEN'S MUTUAL INSURANCE COMPANY\*

HEAD OFFICE, INDIANAPOLIS, INDIANA

Principal Office in Canada, Ottawa, Ont.

*Manager or Chief Executive Officer in Canada.*—E. D. Hardy, Booth Bldg., 165 Sparks St., Ottawa, Ont.

*Date of Incorporation.*—April 1, 1897. *Date commenced business in Canada.*—August, 1932.

Assets in Canada.....	\$191,631	PREMIUMS WRITTEN—CLAIMS INCURRED	
Liabilities in Canada.....	66,183	Premiums—Ontario (net).....	\$39,683
		Premiums—Canada (net).....	68,207
		Claims—Ontario (net).....	8,813
		Claims—Canada (net).....	16,876

#### LIBERTY MUTUAL INSURANCE COMPANY\*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—Phillip F. Foss, 609 Federal Bldg., Toronto.

*Date of Incorporation.*—January 1, 1912. *Date commenced business in Canada.*—Dec. 30, 1936.

Assets in Canada.....	\$88,221	PREMIUMS WRITTEN—CLAIMS INCURRED	
Liabilities in Canada.....	4,237	Premiums—Ontario (net).....	\$7,725
		Premiums—Canada (net).....	9,076
		Claims—Ontario (net).....	1,199
		Claims—Canada (net).....	1,890

#### THE LUMBER MUTUAL FIRE INSURANCE COMPANY OF BOSTON, MASS.\*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Ottawa, Ont.

*Manager or Chief Executive Officer in Canada.*—E. D. Hardy, Booth Bldg., 165 Sparks St., Ottawa, Ont.

*Date of Incorporation.*—Feb. 13, 1895. *Date commenced business in Canada.*—Sept. 28, 1931.

Assets in Canada.....	\$173,380	PREMIUMS WRITTEN—CLAIMS INCURRED	
Liabilities in Canada.....	46,573	Premiums—Ontario (net).....	\$37,691
		Premiums—Canada (net).....	76,219
		Claims—Ontario (net).....	9,230
		Claims—Canada (net).....	18,686

\*See note on page 1.

**LUMBERMEN'S MUTUAL CASUALTY COMPANY\***

HEAD OFFICE, CHICAGO, ILL.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—Vance C. Smith, Toronto.*Chief or General Agent in Ontario.*—Vance C. Smith, 1201 Concourse Bldg., Toronto.*Date of Incorporation.*—1912. *Date commenced business in Canada.*—July 23, 1920.

Assets in Canada.....	\$596,529	PREMIUMS WRITTEN—CLAIMS INCURRED	
Liabilities in Canada.....	305,988	Premiums—Ontario (net).....	\$346,993
		Premiums—Canada (net).....	413,773
		Claims—Ontario (net).....	123,943
		Claims—Canada (net).....	167,995

**LUMBERMEN'S MUTUAL INSURANCE COMPANY OF MANSFIELD, OHIO\***

HEAD OFFICE, MANSFIELD, OHIO

Principal Office in Canada, Ottawa, Ont.

*Manager or Chief Executive Officer in Canada.*—E. D. Hardy, 165 Sparks St., Ottawa, Ont.*Chief or General Agent in Ontario.*—E. D. Hardy, 165 Sparks St., Ottawa, Ont.*Date of Incorporation.*—1895. *Date commenced business in Canada.*—April 23, 1925.

Assets in Canada.....	\$85,463	PREMIUMS WRITTEN—CLAIMS INCURRED	
Liabilities in Canada.....	26,342	Premiums—Ontario (net).....	\$26,146
		Premiums—Canada (net).....	47,288
		Claims—Ontario (net).....	6,785
		Claims—Canada (net).....	14,303

**METROPOLITAN LIFE INSURANCE COMPANY\***

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Ottawa, Ont.

*Manager or Chief Executive Officer in Canada.*—Geo. V. Brady, Ottawa.*Chief or General Agent in Ontario.*—P. A. Bowen, 6 Adelaide St. E., Toronto, Ont.*Date of Incorporation.*—1866. *Date commenced business in Canada.*—1872.

## PREMIUMS AND DISBURSEMENTS

<i>Life:</i>		<i>Life:</i>	
Assets in Canada.....	\$269,265,623	Premiums—Ontario (net).....	\$15,068,152
Ontario business in force (gross).....	459,035,193	Premiums—Canada (net).....	38,603,703
Canadian business in force (gross).....	1,163,200,558	Total disbursements to policy-	
		holders (net)—In Ontario.....	11,664,531
		In Canada.....	31,809,605

## PREMIUMS WRITTEN—CLAIMS INCURRED

<i>Other than Life:</i>		<i>Other than Life:</i>	
Assets in Canada.....	456,382	Premiums—Ontario (net).....	589,161
Liabilities in Canada.....	196,937	Premiums—Canada (net).....	1,008,697
		Claims—Ontario (net).....	354,305
		Claims—Canada (net).....	616,480

**MILL OWNERS' MUTUAL FIRE INSURANCE COMPANY OF IOWA\***

HEAD OFFICE, DES MOINES, IOWA

Principal Office in Canada, Hamilton, Ont.

*Manager or Chief Executive Officer in Canada.*—Irving Earl Sams, Hamilton.*Chief or General Agent in Ontario.*—Irving Earl Sams, Rooms 306-320, Imperial Building, Hamilton, Ont.*Date of Incorporation.*—1875. *Date commenced business in Canada.*—April 3, 1923.

Assets in Canada.....	\$326,932	PREMIUMS WRITTEN—CLAIMS INCURRED	
Liabilities in Canada.....	154,303	Premiums—Ontario (net).....	\$103,048
		Premiums—Canada (net).....	262,008
		Claims—Ontario (net).....	86,552
		Claims—Canada (net).....	122,822

**MINNESOTA IMPLEMENT MUTUAL FIRE INSURANCE COMPANY\***

HEAD OFFICE, OWATONNA, MINN., U.S.A.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—F. B. Dalglish, Toronto, Ont.*Chief or General Agent in Ontario.*—F. B. Dalglish, 159 Bay St., Toronto.*Date of Incorporation.*—1904. *Date commenced business in Canada.*—September, 1920.

Assets in Canada.....	\$476,158	PREMIUMS WRITTEN—CLAIMS INCURRED	
Liabilities in Canada.....	217,894	Premiums—Ontario (net).....	\$158,603
		Premiums—Canada (net).....	324,799
		Claims—Ontario (net).....	39,432
		Claims—Canada (net).....	87,007

\*See note on page 1.

**MUTUAL BENEFIT HEALTH & ACCIDENT ASSOCIATION\***

HEAD OFFICE, OMAHA, NEBRASKA, U.S.A.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—L. F. Flaska, Toronto, Ont.*Chief or General Agent in Ontario.*—L. F. Flaska, Dominion Bank Bldg., Toronto, Ont.*Date of Incorporation*—1909. *Date commenced business in Canada.*—December, 1934.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$496,413	Premiums—Ontario (net).....	\$246,868
Liabilities in Canada.....	253,488	Premiums—Canada (net).....	608,151
		Claims—Ontario (net).....	118,024
		Claims—Canada (net).....	311,129

**MUTUAL BOILER INSURANCE COMPANY OF BOSTON**

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

*Incorporated.*—1877. *Date of initial license in Ontario.*—July 16, 1937.*Officers.*—President and Treasurer, Marshall B. Dalton; Vice-President and Secretary, John A. Collins.*Directors.*—Robert Amory, John W. Arrington, Jr., Harry L. Bailey, S. Bruce Black, Spencer Borden, Winthrop L. Carter, John A. Collins, Marshall B. Dalton, Cyrus Y. Ferris, Hovey T. Freeman, Hans J. Hagge, Charles E. Hodges, Jr., H. De Forest Lockwood, W. Rodman Peabody, Abbot Stevens, Malcolm B. Stone, E. Kent Swift, John L. Wilds.*Chief or General Agent in Ontario.*—J. P. McD. Costigan, 372 Bay St., Toronto.*Auditors.*—Charles F. Rittenhouse & Co., Boston, Mass.**Statement for Year Ending 31st December, 1939****Balance Sheet—Assets**

Amortized book value of bonds, debentures and debenture stocks owned.....	\$958,572 38
Cash on hand and in banks.....	217,180 09
Interest accrued.....	9,054 39
Agents' balances and premiums uncollected—written on or after October 1, 1939..	32,746 86
Total Admitted Assets.....	<u>\$1,217,553 72</u>

**Balance Sheet—Liabilities**

Provision for unpaid claims.....	\$30,885 56
Reserve of unearned premiums.....	328,264 30
Cash dividend to policyholders declared and unpaid.....	73,584 31
Agency and other expenses due and accrued.....	13,614 34
Taxes due and accrued.....	11,700 89
Premiums received in 1939 not effective until 1940.....	1,423 93
Provision for loss on Canadian exchange.....	2,760 81
Total Liabilities.....	<u>\$462,234 14</u>
Excess of assets over liabilities (surplus for protection of policyholders).....	755,319 58
Total Liabilities and Surplus.....	<u>\$1,217,553 72</u>

**Profit and Loss Account**

	In Canada	Outside Canada	All Business
Net premiums written.....	\$3,578 96	\$822,554 27	\$826,133 23
Reserve of unearned premiums:			
At beginning of year.....	\$856 97	\$291,187 78	\$292,044 75
At end of year.....	2,032 01	326,232 29	328,264 30
Increase.....	<u>\$1,175 04</u>	<u>\$35,044 51</u>	<u>\$36,219 55</u>
Net premiums earned.....	\$2,403 92	\$787,509 76	\$789,913 68
Net losses and claims incurred.....		<u>\$90,663 07</u>	\$90,663 07
Total operating expenses.....			<u>352,321 04</u>
Underwriting profit.....			\$346,929 57
Other revenue:			
Interest, dividends and rents earned.....		\$37,170 71	
Special inspection and miscellaneous income.....		1,717 73	
Profit on sale of investments.....		<u>8,023 66</u>	
			<u>46,912 10</u>
			<u>\$393,841 67</u>

\*See note on page 1.

## Other expenditure:

Decrease in market value of investments.....	\$11,627 66	
Loss from sale of investments.....	98 38	
Investment expenses.....	2,352 54	
Decrease in book value of investments.....	7,649 74	
		<u>21,728 32</u>
Net Profit for the Year.....		<u>\$372,113 35</u>

## Surplus for Protection of Policyholders

Surplus of assets over liabilities at beginning of year.....	\$743,996 60
Net profit for the year brought down.....	<u>372,113 35</u>
	\$1,116,109 95
Decrease in unadmitted assets.....	<u>1,386 89</u>
	\$1,117,496 84
Provision for loss on foreign exchange.....	\$2,760 81
Dividends declared.....	<u>359,416 45</u>
	362,177 26
Surplus of Assets over Liabilities at End of Year.....	<u>\$755,319 58</u>

## NATIONAL RETAILERS MUTUAL INSURANCE COMPANY\*

HEAD OFFICE, CHICAGO, ILL.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—Vance C. Smith, Concourse Bldg., 100 Adelaide St. W., Toronto, Ont.

*Date of Incorporation.*—February 20, 1922. *Date commenced business in Canada.*—Oct. 14, 1937.

Assets in Canada.....	\$220,165	PREMIUMS WRITTEN—CLAIMS INCURRED	
Liabilities in Canada.....	49,022	Premiums—Ontario (net).....	\$70,270
		Premiums—Canada (net).....	92,359
		Claims—Ontario (net).....	15,087
		Claims—Canada (net).....	16,077

## NEW YORK LIFE INSURANCE COMPANY\*

HEAD OFFICE, NEW YORK

Principal Office in Canada, Montreal, P.Q.

*Manager or Chief Executive Officer in Canada.*—P. V. Raven, Montreal.

*Chief or General Agent in Ontario.*—Ralph M. Devins, 320 Bay St., Toronto.

*Date of Incorporation.*—1841. *Date commenced business in Canada.*—1868.

Assets in Canada.....	\$52,913,451	PREMIUMS AND DISBURSEMENTS	
Ontario business in force (gross)...	40,980,011	Premiums—Ontario (net).....	\$1,434,942
Canadian business in force (gross)...	134,855,249	Premiums—Canada (net).....	4,401,811
		Total disbursements to policy-	
		holders (net)—In Ontario.....	1,392,608
		In Canada.....	4,549,786

## NORTHWESTERN MUTUAL FIRE ASSOCIATION\*

HEAD OFFICE, SEATTLE, WASH.

Principal Office in Canada, Vancouver, B.C.

*Manager or Chief Executive Officer in Canada.*—D. R. Thomson, Randall Bldg., Vancouver, B.C.

*Chief or General Agent in Ontario.*—D. G. McPherson, Imperial Bldg., Hamilton, Ont.

*Date of Incorporation.*—1901. *Date commenced business in Canada.*—April 22, 1912.

Assets in Canada.....	\$840,085	PREMIUMS WRITTEN—CLAIMS INCURRED	
Liabilities in Canada.....	503,608	Premiums—Ontario (net).....	\$291,267
		Premiums—Canada (net).....	842,987
		Claims—Ontario (net).....	116,687
		Claims—Canada (net).....	265,339

\*See note on page I.

## PENNSYLVANIA LUMBERMEN'S MUTUAL FIRE INSURANCE COMPANY\*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Ottawa, Ont.

*Manager or Chief Executive Officer in Canada.*—E. D. Hardy, Booth Bldg., 165 Sparks St., Ottawa, Ont.*Date of Incorporation.*—Feb. 26, 1895. *Date commenced business in Canada.*—Oct. 20, 1931.

Assets in Canada.....	\$208,899	PREMIUMS WRITTEN—CLAIMS INCURRED	
Liabilities in Canada.....	48,030	Premiums—Ontario (net).....	\$31,163
		Premiums—Canada (net).....	63,980
		Claims—Ontario (net).....	9,759
		Claims—Canada (net).....	18,055

## THE PRUDENTIAL INSURANCE COMPANY OF AMERICA\*

HEAD OFFICE, NEWARK, N.J.

Principal Office in Canada, Montreal, P.Q.

*Manager or Chief Executive Officer in Canada.*—Harry P. Douglas, Montreal.*Chief or General Agent in Ontario.*—Harold J. Smithers, 2881 Dundas St. W., Toronto.*Date of Incorporation.*—1873. *Date commenced business in Canada.*—February 3, 1909.

<i>Life:</i>		<i>PREMIUMS AND DISBURSEMENTS</i>	
Capital stock paid in cash.....	\$2,000,000	<i>Life:</i>	
Assets in Canada.....	116,120,210	Premiums—Ontario (net).....	\$10,588,300
Ontario business in force (gross)...	285,517,775	Premiums—Canada (net).....	19,479,566
Canadian business in force (gross)...	530,518,497	Total disbursements to policy-	
		holders (net)—In Ontario.....	7,482,427
		In Canada.....	14,426,820
<i>Other than Life:</i>		<i>PREMIUMS WRITTEN—CLAIMS INCURRED</i>	
Assets in Canada.....	67,864	<i>Other than Life:</i>	
Liabilities in Canada.....	3,867	Premiums—Ontario (net).....	7,324
		Premiums—Canada (net).....	10,381
		Claims—Ontario (net).....	2,678
		Claims—Canada (net).....	2,887

## ROYAL GUARDIANS\*

HEAD OFFICE, MONTREAL, QUE.

*Officers.*—President, E. E. Workman, Westmount, Que.; Vice-President, M. M. Johnston; General Manager and Secretary-Treasurer, W. F. Patterson, Montreal; Chairman of the Board, Chas. E. Ward.*Directors.*—C. E. Ward, Montreal; P. Wickham, St. Lambert; Frank C. Mead, Westmount; H. W. Monsell, St. Lambert, Que.; E. E. Workman, Westmount; W. F. Patterson, Westmount; M. M. Johnston, Westmount; B. C. Empey, Pointe Claire, Que.; C. F. Charbonneau, Outremont, Que.*Chief or General Agent in Ontario.*—Jas. Brodie, 612 Sherbourne St., Toronto.*Date of Incorporation.*—1910. *Date commenced business in Canada.*—July 1, 1910.

<i>Life:</i>		<i>PREMIUMS AND DISBURSEMENTS</i>	
Total assets.....	\$910,625	<i>Life:</i>	
Ontario business in force (gross)...	2,519,457	Premiums—Ontario (net).....	\$73,086
Total business in force (gross)....	4,113,809	Premiums—Total (net).....	122,299
		Total disbursements to policy-	
		holders (net)—In Ontario.....	49,179
		All business.....	120,354
<i>Other than Life:</i>		<i>PREMIUMS WRITTEN—CLAIMS INCURRED</i>	
Assets in Canada.....	16,221	<i>Other than Life:</i>	
Liabilities in Canada.....	13,036	Premiums—Ontario (net).....	686
		Premiums—Canada (net).....	817
		Claims—Ontario (net).....	434
		Claims—Canada (net).....	733

\*See note on page 1.

**STANDARD LIFE ASSURANCE COMPANY\***

HEAD OFFICE, EDINBURGH, SCOTLAND

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—Wm. H. C. Kennedy, Montreal.*Chief or General Agent in Ontario.*—G. B. Corne, 80 King St. West, Toronto.*Date of Organization.*—1825. *Date commenced business in Canada.*—1846.

Assets in Canada.....	\$29,007,962	<b>PREMIUMS AND DISBURSEMENTS</b>	
Ontario business in force (gross)...	13,163,057	Premiums—Ontario (net).....	\$352,881
Canadian business in force (gross)...	38,543,980	Premiums—Canada (net).....	1,110,035
		Total disbursements to policy-	
		holders (net)—In Ontario.....	340,514
		In Canada.....	1,120,028

**STATE LIFE INSURANCE COMPANY\***

HEAD OFFICE, INDIANAPOLIS, INDIANA

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—Col. A. T. Hunter, Toronto.*Chief or General Agent in Ontario.*—Col. A. T. Hunter, Room 177, Osgoode Hall, Toronto.*Date of Incorporation.*—1894. *Date commenced business in Canada.*—1904.

Assets in Canada.....	\$390,302	<b>PREMIUMS AND DISBURSEMENTS</b>	
Ontario business in force (gross)...	573,490	Premiums—Ontario (net).....	\$9,354
Canadian business in force (gross)...	733,491	Premiums—Canada (net).....	13,379
		Total disbursements to policy-	
		holders (net)—In Ontario.....	7,601
		In Canada.....	38,931

**STATE FARM MUTUAL AUTOMOBILE INSURANCE COMPANY\***

HEAD OFFICE, BLOOMINGTON, ILL.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—R. E. Patterson, 465 Bay St., Toronto.*Chief or General Agent in Ontario.*—R. E. Patterson, 465 Bay St., Toronto.*Date of Incorporation.*—1922. *Date commenced business in Canada.*—June, 1938.

Assets in Canada.....	\$18,439,482	<b>PREMIUMS AND DISBURSEMENTS</b>	
Liabilities in Canada.....	12,230,306	Premiums—Ontario (net).....	\$12,639
		Premiums—Canada (net).....	12,639
		Claims—Ontario (net).....	Cr. 1,555
		Claims—Canada (net).....	Cr. 1,555

**TORONTO MUTUAL LIFE INSURANCE COMPANY\****Formerly Ancient Foresters' Mutual Life Insurance Company*

HEAD OFFICE, TORONTO, ONT.

*Officers.*—President, J. W. D. Ford; First Vice-President, Chas. Fry; Second Vice-President, H. W. D. Boynton; Managing Director, L. G. Nicholls; Consulting Actuary, J. D. Buchanan; Chairman, Chas. G. Dynes, K.C.*Directors.*—J. W. D. Ford, Hamilton; Chas. Fry, Toronto; H. W. Boynton, Toronto; C. G. Dynes, K.C., Hamilton; L. G. Nicholls, Toronto; A. Galbraith, Toronto; M. West, Toronto; W. R. Davis, Hamilton; E. L. Box, Seaforth.*Date of Incorporation.*—1934. *Date commenced business in Canada.*—Jan. 2, 1935.

Assets in Canada.....	\$1,642,758	<b>PREMIUMS AND DISBURSEMENTS</b>	
Ontario business in force (gross)...	7,107,964	Premiums—Ontario (net).....	\$223,691
Total business in force (gross).....	7,973,056	Premiums—Total (net).....	247,087
		Total disbursements to policy-	
		holders (net)—In Ontario.....	115,539
		Total business..	148,471

**UNITED MUTUAL FIRE INSURANCE COMPANY\***

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—Phillip F. Foss, 609 Federal Bldg., Toronto.*Chief or General Agent in Ontario.*—Phillip F. Foss, 609 Federal Bldg., Toronto.*Date of Incorporation.*—1908. *Date commenced business in Canada.*—April 3, 1925.

Assets in Canada.....	\$191,613	<b>PREMIUMS AND DISBURSEMENTS</b>	
Liabilities in Canada.....	94,153	Premiums—Ontario (net).....	\$75,619
		Premiums—Canada (net).....	151,301
		Claims—Ontario (net).....	37,779
		Claims—Canada (net).....	54,417

\*See note on page 1.

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C

CASH-MUTUAL INSURANCE  
CORPORATIONS

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# C

## THE ECONOMICAL MUTUAL FIRE INSURANCE COMPANY\*

HEAD OFFICE, KITCHENER, ONT.

Incorporated in 1871 pursuant to the provisions of Chapter 52 of *The Consolidated Statutes of Upper Canada, 1859*. Its business was, by agreement dated September 15, 1936, and effective November 2nd, 1936, and approved by Order-in-Council dated December 21, 1936, transferred to The Economical Mutual Fire Insurance Company, incorporated in 1936 by an Act of the Parliament of Canada, 1 Edward VIII, Chapter 54.

*Date commenced business.*—October 28, 1871.

*Officers.*—President, Henry Knell; Vice-President, Hon. W. D. Euler; General Manager, F. W. Snyder; Assistant General Manager and Secretary-Treasurer, W. W. Foot.

*Directors (as at date of filing statement).*—Henry Knell, Hon. W. D. Euler, W. J. Motz, H. C. Krug, H. J. Sims, R. A. Lang, L. O. Breithaupt, F. W. Snyder, W. H. Somerville, Waterloo.

Assets in Canada.....	\$2,828,934
Liabilities in Canada.....	604,711

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$593,064
Premiums—Total business (net)...	738,356
Claims—Ontario (net).....	298,396
Claims—Total business (net)....	402,206

## THE GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY

HEAD OFFICE, GALT, ONT.

*Officers.*—President, A. R. Goldie; Vice-President, John R. Blake; Secretary-Treasurer, Edwin S. Hood; General Manager, J. N. MacKendrick; Assistant General Manager, Edwin S. Hood.

*Directors.*—A. R. Goldie, John R. Blake, J. N. MacKendrick, James J. Allan, William Philip, W. W. Wilkinson, H. L. McCullough, all of Galt, Ont.; C. Gordon Cockshutt, Brantford; F. G. Rolph, Toronto.

Assets in Canada.....	\$2,606,430
Liabilities in Canada.....	227,234

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$321,119
Premiums—Canada (net).....	409,340
Claims—Ontario (net).....	111,596
Claims—Canada (net).....	153,531

## MILLERS NATIONAL INSURANCE COMPANY\*

HEAD OFFICE, CHICAGO, ILL.

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—H. Begg, Toronto, Ont.

*Chief or General Agent in Ontario.*—H. Begg, 14-24 Toronto St., Toronto, Ont.

*Date of Incorporation.*—1865. *Date commenced business in Canada.*—October 6, 1915.

Assets in Canada.....	\$245,647
Liabilities in Canada.....	84,392

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$51,215
Premiums—Canada (net).....	117,760
Claims—Ontario (net).....	22,395
Claims—Canada (net).....	38,424

## PERTH MUTUAL FIRE INSURANCE COMPANY

HEAD OFFICE, STRATFORD, ONT.

*Incorporated.*—October 2, 1863. *Date commenced business.*—October, 1863.

*Officers.*—President, G. G. McPherson, K.C.; Vice-President, H. W. Strudley; Secretary, J. M. Macrae; General Manager, A. E. Dodds; Assistant General Manager, J. A. C. Kay.

*Directors (as at date of filing statement).*—G. G. McPherson, K.C., H. W. Strudley, J. A. Makins, Lt.-Col. R. M. Trow, J. P. King, W. J. Anderson, H. H. Dempsey, A. E. Dodds, John G. Lind.

*Auditors.*—Messrs. Monteith & Monteith, Stratford, Ont.

\*See note on page 1.

## Statement for Year Ending 31st December, 1939

## Balance Sheet—Assets

Book value of real estate—office premises.....		\$41,000 00
Agreements for sale of real estate.....		1,902 43
Mortgage loans on real estate, first liens.....		19,900 00
Amortized book value of bonds, debentures and debenture stocks owned:		
Not in default.....	\$1,605,392 25	
In default.....	7,750 00	
		1,613,142 25
Book value of stocks owned.....		28,414 75
Cash on hand and in banks.....		121,474 39
Interest due, \$60.00; accrued, \$18,130.69.....	\$18,190 69	
Rents.....	83 33	
		18,274 02
Agents' balances and premiums uncollected:		
Written on or after October 1, 1939.....	\$27,855 36	
Premiums due from reinsuring companies:		
Written on or after October 1, 1939.....	2,559 56	
		30,414 92
Amount due from reinsurance on losses already paid.....		56 32
Total Admitted Assets.....		<u>\$1,874,579 08</u>

## Balance Sheet—Liabilities

	In Canada	Total Liabilities
Total provision for unpaid claims.....	\$21,012 09	\$21,012 09
Total net reserve, \$184,005.74; carried out at 80% thereof.....	147,204 60	147,204 60
Expenses due and accrued.....		10,000 00
Taxes due and accrued.....		10,000 00
Return premiums and balances due agents.....		15 74
Investment reserves.....		125,000 00
Total Liabilities.....		<u>\$313,232 43</u>
Excess of assets over liabilities (surplus for protection of policyholders).....		1,561,346 65
Total Liabilities.....		<u>\$1,874,579 08</u>

## Profit and Loss Account

	In Canada	All Business
Net premiums written.....	\$190,705 43	\$190,705 43
Reserve of unearned premiums (80%):		
At beginning of year.....	\$147,844 01	\$147,844 01
At end of year.....	147,204 60	147,204 60
Decrease.....	\$639 41	\$639 41
Net premiums earned.....	\$191,344 84	\$191,344 84
Net losses and claims incurred.....	\$71,238 84	\$71,238 84
Net adjustment expenses.....	3,077 79	3,077 79
Commissions.....	43,162 40	43,162 40
Taxes (excluding taxes on real estate).....	6,642 57	6,642 57
Salaries, fees and travelling expenses.....	42,307 47	42,307 47
All other expenses.....		9,375 48
Total claims and expenses.....		<u>\$175,804 55</u>
Underwriting profit.....		\$15,540 29
Other revenue:		
Interest earned:		
Cash and accruals.....	\$66,516 62	
Adjustment by amortization.....	12 80	
		\$66,529 42
Dividends earned.....		673 35
Profit on sale of securities.....		1,191 10
		<u>68,393 87</u>
		\$83,934 16
Other expenditure:		
Mortgages written down.....	\$275 45	
Taxes—municipal real estate.....	\$1,761 35	
Less rents earned.....	1,250 00	
		511 35
Increase reserve for unreported or re-opened claims.....	5,000 00	
		<u>5,786 80</u>
Net Profit for the Year.....		<u>\$78,147 36</u>

## Surplus for Protection of Policyholders

Surplus of assets over liabilities at beginning of year.....	\$1,483,745 97
Net profit for the year brought down.....	78,147 36
	<u>\$1,561,893 33</u>
Deduct increase in unadmitted ledger assets—doubtful agents' accounts.....	546 68
Surplus of Assets over Liabilities at End of Year.....	<u>\$1,561,346 65</u>

## Summary of Risks—Fire

	In Ontario	Elsewhere	All Business
Gross in force, December 31, 1938.....	\$52,763,592	\$2,794,985	\$55,558,577
Taken in 1939, new and renewed.....	27,552,646	4,203,945	31,756,591
Totals.....	<u>\$80,316,238</u>	<u>\$6,998,930</u>	<u>\$87,315,168</u>
Ceased in 1939, including renewed.....	28,297,893	3,175,530	31,473,423
Gross in force, December 31, 1939.....	\$52,018,345	\$3,823,400	\$55,841,745
Reinsurance in force, December 31, 1939.....	11,222,028	805,417	12,027,445
Net in Force, December 31, 1939.....	<u>\$40,796,317</u>	<u>\$3,017,983</u>	<u>\$43,814,300</u>

## Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1938	Taken in 1939, Including Renewed	Ceased in 1939	Gross in Force, Dec. 31, 1939	Reinsur- ance in Force, Dec. 31, 1939	Net in Force, Dec. 31, 1939
Fire:	\$	\$	\$	\$	\$	\$
Ontario.....	438,707 75	250,834 79	262,409 14	427,133 40	97,918 99	329,214 41
Elsewhere.....	27,767 45	46,673 78	32,802 71	41,638 52	8,829 58	32,808 94
Totals.....	<u>466,475 20</u>	<u>297,508 57</u>	<u>295,211 85</u>	<u>468,771 92</u>	<u>106,748 57</u>	<u>362,023 35</u>

## Schedule "D"

## Bonds and Debentures Owned by the Company (not in default)

	Par Value	Book Value
Dominion of Canada, 4 ½ %, 1958.....	\$46,000 00	\$45,278 27
Dominion of Canada, 4 ½ %, 1957.....	22,000 00	21,683 11
Dominion of Canada, 4 ½ %, 1959.....	45,000 00	48,032 54
Dominion of Canada, 3 %, 1955.....	10,000 00	9,831 78
Dominion of Canada, 3 ½ %, 1966.....	40,000 00	40,312 31
Dominion of Canada, 3 %, perpetual.....	177,000 00	172,606 92
Dominion of Canada, 3 %, 1958.....	100,000 00	98,651 86
Province of Ontario, 6 %, 1941.....	10,000 00	10,000 00
Province of Ontario, 6 %, 1943.....	15,000 00	15,000 00
Province of Ontario, 5 %, 1948.....	25,000 00	25,000 00
Province of Ontario, 4 ½ %, 1950.....	21,500 00	21,500 00
Province of Ontario, 3 %, 1953.....	20,000 00	19,628 17
Province of Ontario, 3 ½ %, 1951.....	10,000 00	10,022 25
Province of Ontario, 3 %, 1950.....	20,000 00	19,719 93
Province of Manitoba, 5 ½ %, 1942.....	25,000 00	25,061 32
Province of New Brunswick, 5 ½ %, 1950.....	10,000 00	9,860 43
Province of New Brunswick, 4 ½ %, 1961.....	17,000 00	17,242 86
Province of New Brunswick, 4 ½ %, 1961.....	10,000 00	10,532 49
Province of New Brunswick, 4 ½ %, 1958.....	10,000 00	10,823 68
Province of New Brunswick, 3 ½ %, 1945.....	15,000 00	14,947 29
Province of New Brunswick, 3 ½ %, 1956.....	25,000 00	25,054 46
Province of New Brunswick, 3 ¾ %, 1948.....	25,000 00	24,781 44
Province of Nova Scotia, 4 ½ %, 1960.....	25,000 00	25,487 89
Province of Nova Scotia, 3 %, 1947.....	25,000 00	24,954 33
Province of Nova Scotia, 3 ¼ %, 1956.....	25,000 00	25,322 50
Province of Nova Scotia, 3 ½ %, 1949.....	10,000 00	10,184 64
Province of Nova Scotia, 3 ½ %, 1950.....	25,000 00	25,349 14
Province of Prince Edward Island, 3 ½ %, 1949.....	35,000 00	35,353 50
Province of Quebec, 4 ½ %, 1963.....	30,000 00	33,683 22
Province of Quebec, 3 ½ %, 1949.....	20,000 00	19,784 80
Province of Quebec, 3 ½ %, 1948.....	20,000 00	19,903 80
Province of Quebec, 3 ½ %, 1948.....	25,000 00	25,108 68
Province of Quebec, 3 ½ %, 1952.....	15,000 00	15,068 87
Province of Quebec, 3 %, 1947.....	26,000 00	25,545 32
Province of Quebec, 3 %, 1947.....	12,000 00	11,783 35
Province of Saskatchewan, 5 ½ %, 1952.....	25,000 00	24,177 02
Province of Saskatchewan, 4 %, 1953.....	10,000 00	6,466 24
Canadian National Ry's. (D. of C. guar.), 5 %, 1954.....	35,000 00	35,000 00
Canadian National Ry's. (D. of C. guar.), 3 %, 1952.....	30,000 00	29,870 53
Canadian National Ry's. (D. of C. guar.), 3 %, 1950.....	60,000 00	58,429 20
Canadian National Ry's. (D. of C. guar.), 3 %, 1959.....	25,000 00	24,324 93
Niagara Falls Park Commission (Ont. guar.), 5 ½ %, 1947.....	85,000 00	85,536 97
Listowel (Ont. guar.), 5 ½ %, 1940-42.....	6,772 80	6,863 98
Hydro-Electric Power Commission (Ont. guar.), 3 ½ %, 1947.....	20,000 00	19,980 46
Hydro-Electric Power Commission (Ont. guar.), 3 %, 1948.....	15,000 00	14,883 57
Township of Barton, 5 %, 1944.....	10,000 00	10,000 00
City of Brantford, 5 %, 1950-51.....	10,600 00	10,600 00

## Schedule "D"—Continued

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
City of Edmonton, 5%, 1967.....	\$10,000 00	\$10,000 00
City of Fort William, 5%, 1948.....	10,000 00	10,000 00
County of Lincoln, 5½%, 1942.....	5,000 00	5,000 00
City of London, 4½%, 1943.....	8,000 00	8,000 00
City of London, 5%, 1944.....	10,000 00	10,000 00
Town of Mimico, 5%, 1940-56.....	3,783 97	3,783 97
Town of Mimico, 5½%, 1955-62.....	11,000 00	11,000 00
Town of Mitchell, 5%, 1940-42.....	1,150 91	1,150 91
City of North Bay, 5%, 1940.....	500 00	500 00
Town of Port Colborne, 5%, 1958-60.....	10,000 00	10,000 00
Town of Preston, 6%, 1940-41.....	2,033 81	2,033 81
Town of Renfrew, 6%, 1940-41.....	3,165 08	3,165 08
Town of Renfrew, 5%, 1940-43.....	1,027 91	1,027 91
Town of Renfrew, 5%, 1940-49.....	2,009 21	2,009 21
Town of Smith's Falls, 5%, 1940.....	5,000 00	5,000 00
City of Stratford, 5%, 1941-46.....	9,500 00	9,500 00
Town of Tavistock, 5%, 1940-42.....	3,543 03	3,543 03
City of Vancouver, 5%, 1942.....	15,000 00	15,000 00
City of Vancouver, 5%, 1970.....	10,000 00	9,622 35
City of Vancouver, 4½%, 1968.....	5,000 00	4,907 09
City of Victoria, 5½%, 1966.....	15,000 00	15,000 00
City of Victoria, 5½%, 1966.....	5,000 00	5,013 62
City of Windsor, 4%, 1975.....	13,766 79	11,036 80
City of Windsor, 3½%, 1975.....	5,000 00	3,514 42
Town of Wallaceburg, 5½%, 1940-43.....	19,000 00	19,000 00
Calgary School District, 5%, 1947-48.....	9,000 00	9,000 00
North Battleford School District, 6%, 1941-43.....	10,000 00	10,000 00
Mercury Mills, Ltd., 5½%, 1953.....	25,000 00	25,000 00
Canada Permanent Mtge. Corp., 3½%, 1941.....	25,000 00	25,000 00
Grey & Bruce Trust & Savings Co., 3¾%, 1942.....	10,000 00	10,000 00
British Mortgage & Trust Corp., 3½%, 1941.....	25,000 00	25,000 00
British Mortgage & Trust Corp., 3½%, 1941-43.....	3,350 00	3,350 00
<b>Totals.....</b>	<b>\$1,614,703 51</b>	<b>\$1,605,392 25</b>

Bonds and Debentures Owned by the Company (*in default*)

	Par Value	Book Value	Market Value
Windsor Roman Catholic Schools, 5½%, 1956....	\$4,000 00	\$4,000 00	\$2,000 00
Consolidated Paper Corp., 5½%, 1961.....	2,750 00	3,750 00	2,362 50
<b>Totals.....</b>	<b>\$7,750 00</b>	<b>\$7,750 00</b>	<b>\$4,362 50</b>

## Schedule "E"

## Stocks Owned by the Company

	Par Value	Book Value	Market Value
International Petroleum Co., Ltd., 130 shs.....	N.P.V.	\$3,006 00	\$2,925 00
McIntyre Porcupine Mines, Ltd., 90 shs.....	\$450 00	5,242 50	5,130 00
Lake Shore Mines, Ltd., 120 shs.....	120 00	4,890 00	3,330 00
Moore Corp., Ltd., 120 shs.....	N.P.V.	4,830 00	5,280 00
Consumers' Gas Company of Toronto, 30 shs.....	3,000 00	5,381 25	5,070 00
Page-Hersey Tubes, Ltd., 50 shs.....	N.P.V.	5,065 00	5,600 00
<b>Totals.....</b>	<b>\$3,570 00</b>	<b>\$28,414 75</b>	<b>\$27,335 00</b>

## PORTAGE LA PRAIRIE MUTUAL INSURANCE COMPANY\*

HEAD OFFICE, PORTAGE LA PRAIRIE, MAN.

Managing Director.—A. H. Thorpe, Portage la Prairie, Man.

Chief or General Agent in Ontario.—E. J. B. Dobie, c/o Bonin-Dobie Jackson, Ltd., Whalen Bldg., Port Arthur, Ont.

Incorporated, Dominion of Canada.—May, 1930. Commenced business in Ontario.—Feb., 1931.

## PREMIUMS WRITTEN—CLAIMS INCURRED

Assets in Canada.....	\$726,255	Premiums—Ontario (net).....	\$16,381
Liabilities in Canada.....	296,518	Premiums—Total business (net)..	337,935
		Claims—Ontario (net).....	6,500
		Claims—Total business (net)....	161,089

## THE WATERLOO MUTUAL FIRE INSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.

Incorporated.—February 9, 1863. Date commenced business.—May 7, 1863.

Officers.—President, W. G. Weichel; Vice-President, J. H. Simpson; Secretary, J. A. Fischer; General Manager, F. H. Moser; Treasurer, C. H. Ruppel.

Directors (as at date of filing statement).—W. G. Weichel, J. H. Simpson, F. H. Moser, E. J. Bauer, Ford S. Kumpf, W. R. Bricker, William Henderson, Oscar Rumpel, P. V. Wilson.

Auditors.—J. F. Scully, C.A., R. P. Uffelman, C.A., Waterloo.

\*See note on page 1.

## Statement for Year Ending 31st December, 1939

## Balance Sheet—Assets

Book value of real estate—office premises.....	\$35,000	90
Mortgage loans on real estate, first liens.....	234,982	50
Amortized book value of bonds, debentures and debenture stocks owned:		
Not in default.....	\$1,558,898	00
In default.....	48,071	37
	1,606,969	37
Book value of stocks owned.....	12,962	50
Cash on hand and in banks.....	61,761	17
Interest accrued.....	20,671	14
Agents' balances and premiums uncollected:		
Written on or after October 1, 1939.....	\$44,975	06
Premiums due from reinsuring companies:		
Written on or after October 1, 1939.....	5,326	55
	50,301	61
Total Admitted Assets.....	\$2,022,648	29

## Balance Sheet—Liabilities

	In Canada	Total Liabilities
Total provision for unpaid claims.....	\$12,500 00	\$12,500 00
Total net reserve, \$334,490.80; carried out at 80 % thereof.....	267,592 62	267,592 62
Taxes due and accrued.....		8,523 27
Reinsurance premiums.....		108 01
Return premiums and balances due agents.....		127 76
Investment reserves.....		81,200 00
Pension Fund reserve.....		8,000 00
Total Liabilities.....		\$378,051 66
Excess of assets over liabilities (surplus for protection of policyholders).....		1,644,596 63
Total Liabilities.....		\$2,022,648 29

## Profit and Loss Account

	In Canada	All Business
Net premiums written.....	\$321,534 78	\$321,534 78
Reserve of unearned premiums (80 %):		
At beginning of year.....	\$264,619 66	\$264,619 66
At end of year.....	267,592 62	267,592 62
Increase.....	\$2,972 96	\$2,972 96
Net premiums earned.....	\$318,561 82	\$318,561 82
Net losses and claims incurred.....	\$149,308 44	\$149,308 44
Net adjustment expenses.....	2,296 67	2,296 67
Commissions.....	66,987 98	66,987 98
Taxes (excluding taxes on real estate).....	8,965 00	8,965 00
Salaries, fees and travelling expenses.....	71,385 59	71,385 59
All other expenses.....		17,200 80
Total claims and expenses.....		\$316,144 48
Underwriting profit.....		\$2,417 34
Other revenue:		
Interest earned:		
Cash and accruals.....	\$75,828 06	
Adjustment by amortization.....	390 77	
	\$76,218 83	
Dividends earned.....	823 00	
Rents earned.....	876 00	
Profit on sale of securities and real estate.....	3,927 83	
Transfer fees.....	6 50	
Sundry receipts.....	1,132 86	
		82,985 02
		\$85,402 36
Other expenditure:		
Pensions.....	\$9,825 00	
Donations, \$1,425.00; investment expense, \$1,618.33.....	3,043 33	
		12,868 33
Net Profit for the Year.....		\$72,534 03

## Surplus for Protection of Policyholders

Surplus of assets over liabilities at beginning of year.....	\$1,571,660	85
Net profit for the year brought down.....	72,534	03
	<u>\$1,644,194</u>	<u>88</u>
Add decrease in unadmitted ledger assets.....	401	75
Surplus of Assets over Liabilities at End of Year.....	<u>\$1,644,596</u>	<u>63</u>

## Summary of Risks—Fire

	In Ontario	Elsewhere	All Business
Gross in force, December 31, 1938.....	\$84,405,761	\$2,952,406	\$88,358,167
Taken in 1939, new and renewed.....	45,401,507	5,406,051	50,807,558
Totals.....	\$129,807,268	\$9,358,457	\$139,165,725
Ceased in 1939, including renewed.....	42,737,516	4,540,603	47,278,119
Gross in force, December 31, 1939.....	\$87,069,752	\$4,817,854	\$91,887,606
Reinsurance in force, December 31, 1939.....	14,737,729	480,979	15,218,708
Net in Force, December 31, 1939.....	<u>\$72,332,023</u>	<u>\$4,336,875</u>	<u>\$76,668,898</u>

## Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1938	Taken in 1939, Including Renewed	Ceased in 1939	Gross in Force, Dec. 31, 1939	Reinsur- ance in Force, Dec. 31, 1939	Net in Force, Dec. 31, 1939
Fire:	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	745,570 41	393,131 87	376,231 98	762,470 30	144,641 39	617,828 91
Elsewhere.....	43,609 85	60,639 92	50,710 38	53,539 39	4,610 31	48,929 08
Totals.....	789,180 26	453,771 79	426,942 36	816,009 69	149,251 70	666,757 99

## Schedule "D"

Bonds and Debentures Owned by the Company (not in default)

	Par Value	Book Value
Dominion of Canada, 4½%, 1958.....	\$416,000 00	\$442,851 08
Province of Ontario, 3%, 1948.....	25,000 00	24,722 26
Province of Ontario, 3%, 1954.....	25,000 00	24,940 44
Province of Ontario, 3½%, 1947.....	25,000 00	24,875 00
Town of MacLeod, 4%, 1974.....	7,779 37	7,779 37
Township of Waterloo, 5%, 1944.....	4,765 42	4,765 42
Associated Electric Co., 4½%, 1953.....	10,000 00	6,897 24
Avalon Telephone Co., 4½%, 1958.....	10,000 00	10,000 00
British Columbia Power Co., 4½%, 1960.....	10,000 00	10,000 00
British Columbia Telephone Co., 4½%, 1961.....	50,000 00	52,291 70
Great Lakes Power Co., 4½%, 1956.....	50,000 00	48,368 36
Maritime Electric, 4½%, 1956.....	25,000 00	24,926 58
MacLaren-Quebec Power Co., 4%, 1959.....	50,000 00	49,004 02
Montreal L. H. & P., 3½%, 1956.....	25,000 00	24,926 58
Newfoundland L. H. & P., 4½%, 1956.....	25,000 00	24,857 21
Nova Scotia L. & P., 4%, 1957.....	50,000 00	49,303 15
Ottawa Valley Power, 4%, 1964.....	50,000 00	51,500 00
Quebec Power Co., 4%, 1962.....	50,000 00	48,371 13
Saguenay Power Co., 4½%, 1966.....	50,000 00	50,962 87
Shawinigan W. & P., 4%, 1961.....	45,000 00	44,839 91
Shawinigan W. & P., 4½%, 1970.....	5,000 00	5,281 17
Winnipeg Electric Co., 4½%, 1960.....	25,000 00	25,335 30
Winnipeg Electric Co., 4%, 1965.....	5,000 00	3,920 77
Acadia Sugar Refinery, 4½%, 1955.....	25,000 00	24,859 02
Atlantic Sugar Refinery, 4%, 1951.....	50,000 00	49,764 24
Burns & Company, 5%, 1958.....	15,000 00	15,000 00
Canada Paper Company, 4½%, 1952.....	15,000 00	14,785 42
Canadian Cannery, 4%, 1951.....	50,000 00	48,872 18
Dominion-Scottish Inv., 4%, 1952.....	25,000 00	24,517 60
Famous Players, 4½%, 1951.....	25,000 00	24,614 29
Grey & Bruce Trust Co., 3¾%, 1942.....	5,000 00	5,000 00
Gypsum Lime & Alabastine, 5½%, 1948.....	20,000 00	19,733 46
Howard Smith Paper, 4%, 1945.....	10,000 00	10,000 00
Hydro-Electric Bond & Share, 5%, 1957.....	20,000 00	20,292 07
Inter-city Baking Co., 5½%, 1948.....	10,000 00	10,285 83
Mersey Paper Co., 5%, 1957.....	25,000 00	24,712 86
Montreal Apartments, 4%, 1954.....	20,000 00	19,128 30
McColl-Frontenac Oil Co., 4½%, 1949.....	25,000 00	25,000 00
Reliance Grain Co., 4½%, 1952.....	25,000 00	25,000 00
Simpson's, Limited, 4½%, 1951.....	25,000 00	23,921 84
United Amusements, 5%, 1956.....	10,000 00	10,000 00
United Corporations, 5%, 1953.....	49,600 00	48,292 91
Westmount Golf Club, 4%, 1950.....	4,325 00	4,325 00
Waterloo Trust & Savings, 3¾%, 1941.....	25,000 00	25,000 00
Waterloo Trust & Savings, 3¾%, 1942.....	25,000 00	25,000 00
Totals.....	<u>\$1,542,469 79</u>	<u>\$1,558,898 00</u>

## Schedule "D"—Continued

Bonds and Debentures Owned by the Company (*in default*)

	Par Value	Book Value	Market Value
Town of Melville, 1%, 1959.....	\$1,642 22	\$1,642 22	\$574 77
Town of Minnedosa, 5%, 1941.....	4,000 00	3,752 33	1,600 00
City of Moose Jaw, 5%, 1957.....	25,000 00	25,000 00	10,000 00
Moose Jaw School District, 5%, 1939.....	1,666 66	1,676 82	666 66
Swift Current School District, 2½%, 1942.....	16,000 00	16,000 60	4,000 00
Totals.....	\$48,308 88	\$48,071 37	\$16,841 43

## Schedule "E"

## Stocks Owned by the Company

	Par Value	Book Value	Market Value
The Borden Company, 100 shs.....	\$1,500 00	\$1,787 50	\$2,375 00
G. Tambllyn, Limited, 150 shs.....	7,500 00	7,800 00	7,950 00
United Gas Improvement Co., 200 shs.....	none par	3,375 00	3,200 00
Totals.....	\$9,000 00	\$12,962 50	\$13,525 00

## WAWANESA MUTUAL INSURANCE COMPANY\*

## HEAD OFFICE, WAWANESA, MAN.

*Officers.*—President, R. Wallace, Wawanesa, Man.; Vice-Presidents, A. T. Hawley, K.C., Winnipeg, Man., Hon. E. C. Drury, Barrie, Ont.; Treasurer, F. B. MacArthur, Wawanesa, Man.; Managing Director and Secretary, C. M. Vanstone, Wawanesa, Man.; Assistant Manager, H. E. Hemmons.

*Directors.*—R. Wallace, A. J. Elliott, G. H. Stephens, A. D. Naismith, J. M. Ross, J. G. Fraser, C. M. Vanstone, all of Wawanesa, Man.; A. T. Hawley, K.C., Winnipeg, Man.; Hon. E. C. Drury, Barrie, Ont.; G. Dinsdale, M.L.A., Brandon, Man.

*Chief or General Agent in Ontario.*—Major Howell Smith, York and Harbor Sts., Toronto, Ont.  
*Date of Incorporation.*—Manitoba, 1896; Dominion of Canada, 1929. *Commenced business in Ontario.*—1931.

Total admitted assets..... \$2,657,693  
 Total liabilities..... 1,327,329  
 Surplus protection of policyholders. 1,330,364

PREMIUMS WRITTEN—CLAIMS INCURRED  
 Premiums—Ontario (net)..... \$637,511  
 Premiums—Total business (net).. 1,683,367  
 Claims—Ontario (net)..... 259,084  
 Claims—Total business (net).... 582,785

\*See note on page 1.



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**D**

**FRATERNAL SOCIETIES**

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# D

## AID ASSOCIATION FOR LUTHERANS\*

HEAD OFFICE, APPLETON, WIS.

*Manager or Chief Executive Officer in Canada.*—Rev. A. Dashner, 326 Mackay St., Ottawa, Ont.  
*Chief or General Agent in Ontario.*—Rev. A. Dashner, Ottawa, Ont.

### PREMIUMS WRITTEN—CLAIMS INCURRED

Assets.....\$32,626,045  
 Ontario insurance in force (gross)... 1,061,008  
 Canadian insurance in force (gross) 1,634,855  
 Total insurance in force (gross)... 200,398,303

Premiums—Ontario (net).....\$29,281  
 Premiums—Canada (net)..... 44,903  
 Premiums—Total (net)..... 5,403,335  
 Benefits paid—Ontario (net).... 7,920  
 Benefits paid—Canada (net).... 11,345  
 Benefits paid—Total (net)..... 2,340,524

## ALLIANCE NATIONALE\*

HEAD OFFICE, MONTREAL, P.Q.

*Officers.*—President and General Director, Dr. H. Cypihot, Montreal; 1st Vice-President, Hon. E. L. Patenaude, Quebec; General Secretary, George Monet, Montreal; Chief Medical Officer, Yvon Laurier, M.D.; Legal Adviser, Francis Fauteux; Actuary, Jonathan G. Sharp.

*Directors.*—Hon. E. L. Patenaude, Philias Pare, Eugene Poirier, Aimé Parent, Hon. C. F. Delage.

*Chief or General Agent in Ontario.*—T. H. Simpson, Hamilton, Ont.

### PREMIUMS WRITTEN—CLAIMS INCURRED

Assets.....\$11,107,198  
 Ontario insurance in force (gross)... 229,342  
 Canadian insurance in force (gross) 30,763,650  
 Total insurance in force (gross)... 35,751,337

Premiums—Ontario (net).....\$7,144  
 Premiums—Canada (net)..... 718,436  
 Premiums—Total..... 858,424  
 Benefits paid—Ontario (net).... 7,872  
 Benefits paid—Canada (net).... 784,363  
 Total benefits paid (net)..... 850,174

## LA SOCIÉTÉ DES ARTISANS CANADIENS-FRANÇAIS\*

HEAD OFFICE, MONTREAL, QUE.

*Officers.*—President, Lt.-Col. Rodolphe Bedard, V.D., Montreal; Vice-President, T. Brassard, N.P.; Secretary, Louis J. Marien; Treasurer, L. Lamarche; Actuary, J. B. Mabon.

*Directors.*—Lt.-Col. E. Hurtubise, Montreal; Dr. J. D. Gauthier, Montreal; J. S. Mathieu, Montreal; J. E. Bélanger, Montreal; Louis Desrosiers, Eugène St. Jean, Montreal, Rodolphe Bedard, T. Brassard, N.P., C. A. Vallerand, J. F. Surprenant.

*Chief or General Agent in Ontario.*—Hon. Gustave Lacosse, M.D., Tecumseh, Ont.

### PREMIUMS WRITTEN—CLAIMS INCURRED

Assets.....\$14,375,138  
 Ontario business in force (gross)... 1,171,163  
 Canadian business in force (gross). 32,736,117  
 Total business in force (gross).... 47,468,894

Premiums—Ontario (net).....\$26,776  
 Premiums—Canada (net)..... 731,170  
 Premiums—Total..... 1,090,795  
 Benefits—Ontario (net)..... 34,452  
 Benefits—Canada (net)..... 1,006,134  
 Total benefits paid..... 1,430,710

\*See note on page 1.

## THE GRAND COUNCIL OF THE CANADIAN ORDER OF CHOSEN FRIENDS

HEAD OFFICE, HAMILTON, ONT.

*Organized.*—March 1, 1887. *Incorporated.*—June 1, 1887.

*Officers.*—Grand Councillor, Major W. H. Montague; Grand Recorder-Treasurer, C. H. Fitch.

*Auditors.*—Wright, Pounder & Co., Hamilton

*Actuary.*—S. H. Pipe, Toronto.

*Governing Executive Authority.*—W. H. Montague, Hamilton; P. M. Button, Scotland, Ont.; Wm. Benson, Toronto; J. L. Archer, Toronto; A. Chevalier, Montreal.

### Summary of Funds

Balances of Funds, December 31, 1939:

Mortuary Fund.....	\$2,726,464 55	
Sickness Fund.....	206,349 48	
Child Insurance Fund.....	26,929 82	
Guarantee Fund.....	1,000 00	
General Fund.....	15,270 25	
Total Ledger Assets.....	\$2,976,013 80	
Add non-ledger assets.....	49,553 03	
Total Assets.....	\$3,025,566 83	
Deduct unadmitted assets.....	\$248,327 51	
Deduct due and accrued liabilities (except reserve).....	118,410 95	
	366,738 46	
Net Balance of All Funds.....	\$2,658,828 37	
Reserve as per Actuary's Report.....	2,347,329 00	
Balance—Surplus of Assets over All Liabilities and Reserve.....	\$311,499 37	

### Statement for Year Ending 31st December, 1939

#### Assets

##### Ledger Assets

Book value of real estate: office premises.....	\$32,000 00	
Loans and liens on policies.....	154,737 69	
Amortized book value of bonds, debentures and debenture stocks:		
Not in default.....	\$2,083,669 39	
In default.....	610,305 96	
	2,693,975 35	
Cash on hand and in banks:		
On hand at Head Office.....	\$360 00	
In chartered banks of Canada in Canada.....	89,940 76	
	90,300 76	
Deposit with Quebec Government.....	5,000 00	
Total Ledger Assets.....	\$2,976,013 80	

##### Non-Ledger Assets

Interest due and accrued.....	\$35,853 12	
Collections reported, but not received by Head Office.....	13,280 05	
Premiums due.....	375 55	
Accounts due.....	44 31	
Total Non-Ledger Assets.....	\$49,553 03	
Total Assets.....	\$3,025,566 83	
Deduct deficiency of market under book value of bonds and debentures in default.....	248,327 51	
Total Admitted Assets.....	\$2,777,239 32	

#### Liabilities

Provision for unpaid claims:		
Death benefits.....	\$29,003 00	
Accident and sickness benefits.....	1,260 15	
Funeral benefits.....	250 00	
	\$30,513 15	
Premiums paid in advance.....	7,631 41	
Other liabilities due and accrued.....	3,266 39	
Reserve for lower interest earnings.....	75,000 00	
Reserve for expense of meeting of supreme body.....	2,000 00	
Total Liabilities (except reserve).....	\$118,410 95	
Net required reserve, per Actuary's Report, for outstanding contracts of:		
Mortuary Fund.....	\$2,224,239 00	
Sickness Fund.....	112,604 00	
Juvenile Fund.....	10,486 00	
Total Reserve.....	\$2,347,329 00	

## Statement of Operations of Each Fund for the Year Ending 31st December, 1939

## MORTUARY FUND

Balance of fund (ledger assets), December 31, 1938.....		\$2,736,511	25
Income for the year:			
Premiums (with extra dues, etc.).....	\$214,799	08	
Interest.....	125,930	88	
Profit on sale of securities.....	4,279	19	
Premium on foreign exchange.....	59	28	
Total Income.....		345,068	43
		\$3,081,579	68
Disbursements for the year:			
Death claims.....	\$235,146	00	
Surrender values.....	34,193	23	
Policies lapsed.....	2,682	81	
Defalcations.....	282	09	
Total Disbursements.....		272,304	13
		\$2,809,275	55
Add transfers from Child Insurance Fund.....		564	00
		\$2,809,839	55
Deduct transfers to General Fund.....		83,375	00
Balance of Fund (Ledger Assets), December 31, 1939.....		\$2,726,461	55

## SICKNESS AND FUNERAL FUND

Balance of fund (ledger assets), December 31, 1938.....		\$209,021	80
Income for the year:			
Premiums.....	\$21,296	05	
Interest.....	9,114	89	
Total Income.....		30,410	94
		\$239,432	74
Disbursements for the year:			
Sickness claims.....	\$16,146	15	
Funeral claims.....	2,400	00	
Sickness and accident death claims.....	1,000	00	
Defalcations.....	125	84	
Total Disbursements.....		19,671	99
		\$219,760	75
Deduct transfers to General Fund.....		13,411	57
Balance of Fund (Ledger Assets), December 31, 1939.....		\$206,349	18

## CHILD INSURANCE FUND

Balance of fund (ledger assets), December 31, 1938.....		\$25,582	41
Income for the year:			
Premiums.....	\$2,288	50	
Interest.....	1,336	40	
Total Income.....		3,624	90
		\$29,207	31
Disbursements for the year:			
Death claims.....	\$500	00	
Surrender values.....	308	00	
Defalcations.....	25	60	
Total Disbursements.....		833	60
		\$28,373	71
Deduct transfers to: General Fund.....	\$879	89	
Life Insurance Fund.....	564	00	
		1,443	89
Balance of Fund (Ledger Assets), December 31, 1939.....		\$26,929	82

## GUARANTEE FUND

Balance of fund (ledger assets), December 31, 1938.....		\$1,000	00
Income for the year:			
Premiums.....	\$185	85	
Interest.....	5	41	
Total Income.....		191	26
		\$1,191	26
Deduct transfers to General Fund.....		191	26
Balance of Fund (Ledger Assets), December 31, 1939.....		\$1,000	00

## GENERAL FUND

Balance of fund (ledger assets), December 31, 1938.....		\$15,836 42
Income for the year:		
Assessments, dues, fees.....	\$1,501 28	
Sale of supplies.....	35 73	
Total Income.....		1,537 01
		<u>\$17,373 43</u>
Disbursements for the year:		
Head Office Expenses:		
Salaries.....	\$19,878 72	
Directors' fees.....	2,147 51	
Auditors' fees.....	530 00	
Actuaries' fees and expenses.....	2,000 00	
Travelling expenses.....	686 21	
Rents.....	1,808 00	
Printing and supplies.....	2,801 94	
Miscellaneous.....	3,663 70	
Total.....		\$33,516 08
Agency and Organization Expenses:		
Commissions.....	\$19,398 59	
Salaries.....	27,878 50	
Travelling expenses.....	1,487 52	
Miscellaneous.....	2,606 98	
Total.....		51,371 59
All Other Expenses:		
Advertising.....	\$524 67	
Books and periodicals.....	83 62	
Legal fees.....	488 55	
Medical fees.....	3,665 00	
Taxes and licenses.....	552 55	
Telephone, telegrams and express.....	1,654 08	
Agency printing and stationery.....	117 27	
Official publications.....	2,140 28	
Meeting of Supreme Body.....	4,493 80	
Miscellaneous.....	1,353 41	
Total.....		15,073 23
Total Disbursements.....		<u>99,960 90</u>
		<u>\$82,587 47</u>
Add transfers from: Life Insurance Fund.....	\$83,375 00	
Sick Benefit Fund.....	13,411 57	
Guarantee Fund.....	191 26	
Child Insurance Fund.....	879 89	
		<u>97,857 72</u>
Balance of Fund (Ledger Assets), December 31, 1939.....		<u>\$15,270 25</u>

## Exhibit of Policies (Mortuary)

Classification	Whole Life Continuous Premiums		Whole Life Limited Payment Premiums		Endowment Insurances		Term Insurances	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
At end of 1938.....	6,651	\$ 5,325,714	713	\$ 557,110	478	\$ 441,133	44	\$ 78,000
New issued.....			854	677,550	341	279,050	127	211,420
Old revived.....	11	5,800	65	48,250	19	15,750	6	12,100
Old increased.....		88						
Transferred.....	30	23,495	13	8,300	7	10,100	1	1,100
Totals.....	6,692	5,355,097	1,645	1,291,210	845	746,033	178	302,620
Less ceased by:								
Death.....	258	224,276	3	2,500	4	6,000		
Surrender.....	118	93,750	30	22,000	15	13,500		
Lapse.....	16	12,050	493	418,250	200	175,750	73	133,870
Decrease.....		18,124		3,190		4,600		
Transferred.....	32	24,995	5	4,000	1	1,000	3	7,700
Total ceased..	424	373,195	531	449,940	220	200,850	76	141,570
At end of 1939....	6,268	4,981,902	1,114	841,270	625	545,183	102	161,050

**Exhibit of Policies (Mortuary)—Continued**

Classification	Other Plans		Totals		Totals for the Province Only	
	No.	Amount	No.	Amount	No.	Amount
At end of 1938.....	265	\$ 113,120	8,151	6,515,077	6,469	5,102,438
New issued.....	230	83,900	1,552	1,251,920	1,505	862,300
Old revived.....	36	16,000	137	97,900	125	69,350
Old increased.....	.....	12,380	.....	12,468	.....	8,633
Transferred.....	3	1,300	54	44,295	45	26,788
Totals.....	534	226,700	9,894	7,921,660	8,144	6,069,509
Less ceased by:						
Death.....	1	500	266	233,276	229	204,001
Surrender.....	8	4,500	171	133,750	113	93,259
Lapse.....	120	46,800	902	786,720	1,049	589,050
Decrease.....	.....	.....	.....	25,914	.....	17,634
Transferred.....	13	6,600	54	44,295	38	22,538
Total ceased.....	142	58,400	1,393	1,223,955	1,429	926,482
At end of 1939.....	392	168,300	8,501	6,697,705	6,715	5,143,027

\*Includes sickness and disability contracts.

**Miscellaneous**

Class of members entitled in event of discontinuance of premium payment to benefit thereafter.—Those joining on and after January 1, 1915.

Conditions as to membership under which such benefits are available.—In good standing for a period of at least three years.

Nature of benefits so granted.—Paid-up insurance, payable at death to beneficiary or beneficiaries; also cash surrender values, amounts fixed by table of rates prepared by actuary.

**Actuary's Valuation Balance Sheet, December 31st, 1939****ADULT MORTUARY FUND****Assets**

Book value of bonds not in default.....	\$1,890,248	61
Authorized value of bonds in default.....	339,588	52
Book value of real estate.....	32,000	00
Policy loans.....	154,737	69
Cash in bank and on hand.....	76,028	31
Non-ledger assets.....	43,461	17
Total assets.....	\$2,536,064	30

**Liabilities**

Reserves.....	\$2,224,239	00
Interest reserve.....	75,000	00
Accrued liabilities.....	35,669	77
Reserve for Supreme Body meeting.....	2,000	00
Surplus.....	199,155	53
Total.....	\$2,536,064	30

Basis of above valuation was:

- (a) For certificates issued prior to October 1, 1937—American Men Ultimate Table and interest at 4%.
- (b) For certificates issued on and after October 1, 1937—American Men Ultimate Table with interest at 3½%. A modified preliminary term method was used by which the allowance under any certificate, for first year expenses, was limited in the valuation to the amount of the 20 Pay Life Premium for the amount of insurance and for the age at entry under the certificate valued.

Average rate of interest earned on ledger assets was 5.01%.

Mortality experienced was within that provided by the valuation table.

Amount of insurance valued was \$6,529,405.00.

Ratio of assets to liabilities was 108.5%.

**JUVENILE MORTUARY FUND****Assets**

Ledger assets (less non-admitted assets).....	\$26,929	82
Non-ledger assets.....	780	61
Total Assets.....	\$27,710	43

**Liabilities**

Reserves.....	\$10,486 00
Accrued liabilities.....	101 87
Surplus.....	17,122 56
<b>Total.....</b>	<b>\$27,710 43</b>

Basis of valuation was Bowerman's extension of the American Men Ultimate Table with interest at 3½%.

Insurance valued (maximum), \$168,300.00.

Ratio of assets to liabilities, 261.7%.

**SICK BENEFIT FUND****Assets**

Ledger assets (less non-admitted assets).....	\$192,638 17
Non-ledger assets.....	4,284 56
<b>Total Assets.....</b>	<b>\$196,922 73</b>

**Liabilities**

Reserves.....	\$112,604 00
Accrued liabilities.....	2,370 97
Surplus.....	81,947 76
<b>Total.....</b>	<b>\$196,922 73</b>

Basis of valuation—see page 124, Report of Business for 1938.

Ratio of assets to liabilities, 171.3%.

All above valuations compiled by S. H. Pipe, F.A.S., F.A.I.A., A.I.A.

**Bonds and Debentures Owned by the Society (not in default)**

<i>Life Insurance Fund</i>	Par Value	Book Value
Canadian National Railways, 3½%, 1959.....	\$60,000 00	\$58,379 22
Canadian National Railways, 5½%, 1954.....	25,000 00	25,000 00
Canadian National Railways, 5½%, 1951.....	10,000 00	10,314 20
Dominion of Canada, 4½%, 1915.....	7,000 00	6,861 01
Dominion of Canada, 4½%, 1958.....	15,000 00	15,000 00
Dominion of Canada, 4½%, 1956.....	10,000 00	9,740 57
Province of Manitoba, 5½%, 1958.....	10,000 00	9,364 86
Province of Manitoba, 4½%, 1947.....	23,000 00	21,318 70
Province of British Columbia, 6½%, 1947.....	15,000 00	15,317 37
Province of Saskatchewan, 5½%, 1958.....	10,000 00	9,528 41
Province of Saskatchewan, 4½%, 1960.....	10,000 00	8,874 65
Province of Saskatchewan, 4½%, 1953.....	15,000 00	14,589 20
Province of Saskatchewan, 4½%, 1953.....	10,000 00	9,262 12
Province of Quebec, 3½%, 1959.....	20,000 00	19,901 72
Province of Saskatchewan, 4½%, 1954.....	10,000 00	8,760 87
Province of New Brunswick, 4½%, 1955.....	10,000 00	10,756 84
Province of Manitoba, 5½%, 1955.....	10,000 00	9,190 28
Province of Manitoba, 6½%, 1947.....	10,000 00	9,983 71
Province of Manitoba, 5½%, 1955.....	10,000 00	10,529 15
Province of Manitoba, 6½%, 1947.....	10,000 00	10,120 32
Province of Saskatchewan, 5½%, 1952.....	10,000 00	10,022 23
Province of Saskatchewan, 5½%, 1952.....	13,000 00	12,872 85
Province of New Brunswick, 5½%, 1950.....	20,000 00	20,480 79
Province of Nova Scotia, 3½%, 1950.....	15,000 00	15,000 00
Province of Saskatchewan, 6½%, 1960.....	12,000 00	10,392 88
Province of Saskatchewan, 5½%, 1959.....	10,000 00	8,132 57
Province of Saskatchewan, 5½%, 1959.....	5,000 00	1,925 18
Province of Saskatchewan, 5½%, 1946.....	7,000 00	7,000 00
Province of Nova Scotia, 5½%, 1919.....	29,000 00	28,687 34
Province of Ontario, 3½%, 1951.....	10,000 00	39,900 00
School Dist. No. 1, Parish of Dalhousie, N.B., 5½%, 1951.....	10,000 00	10,322 38
R.C. Sep. School Dist. No. 1, Twp. of Elber, Ont., 5½%, 1940-46.....	2,264 68	2,293 47
Championn Con. School Dist., Alta., 6½%, 1940-58.....	3,166 67	3,278 72
School Dist. of Drumbeller, Alta., 6½%, 1942-45.....	10,000 00	10,193 31
R.C. School Section No. 1, Twp. of Cornwall, Ont., 4½%, 1943-60.....	25,000 00	25,000 00
R.C. Schools of Ottawa, Ont., 1½%, 1950-51.....	20,000 00	20,000 00
Separate Schools of Pembroke, Ont., 4½%, 1940-49.....	8,501 16	8,207 09
Town of New Toronto, Ont., 4½-5½%, 1956-60.....	17,113 29	17,143 29
Village of Port Credit, Ont., 5½%, 1940.....	1,246 92	1,249 03
Township of Barton, Ont., 5½%, 1952.....	20,000 00	20,947 54
Town of Dominion, N.S., 5½%, 1911.....	1,000 00	4,005 68
Town of Glace Bay, N.S., 5½%, 1951.....	15,000 00	14,866 52
Town of New Waterford, N.S., 6½%, 1943.....	4,000 00	4,070 90
Town of Orillia, Ont., 4½%, 1952.....	11,000 00	11,435 68
Town of Orillia, Ont., 4½%, 1953.....	5,000 00	5,204 47
Town of Pointe Claire, Que., 6½%, 1943.....	12,000 00	12,091 37
City of Prince George, B.C., 5½%, 1943.....	6,000 00	5,947 05
City of Sault Ste. Marie, Ont., 5½%, 1943.....	5,000 00	4,656 27
City of Sydney, N.S., 6½%, 1952.....	10,000 00	10,000 00

Bonds and Debentures Owned by the Society (*not in default*)—*Continued*

<i>Life Insurance Fund</i>	Par Value	Book Value
City of Sydney, N.S., 6%, 1952.....	\$11,000 00	\$11,376 79
City of Sydney, N.S., 5½%, 1956.....	6,000 00	6,066 18
City of Sydney, N.S., 6%, 1952.....	6,000 00	6,420 15
City of Sydney, N.S., 6%, 1952.....	8,000 00	7,823 77
City of Toronto, Ont., 6%, 1951.....	8,000 00	8,715 23
Twp. of Colchester South, Ont., 5%, 1940-44.....	4,171 14	4,113 34
Twp. of Freeman, Ont., 6%, 1940-46.....	3,163 55	3,163 55
Village of Hastings, Ont., 5%, 1940-48.....	7,347 42	7,301 75
Town of Kapuskasing, Ont., 5%, 1945-48.....	12,394 54	12,356 63
Village of Port Credit, Ont., 5%, 1940-60.....	7,185 86	7,005 10
Town of Thessalon, Ont., 6%, 1940-51.....	16,080 72	15,862 69
Town of Timmins, Ont., 6%, 1941.....	748 43	753 26
Village of Bolton, Ont., 4%, 1963-67.....	7,723 47	7,911 10
Town of Grimsby, Ont., 6%, 1960-62.....	9,588 55	9,445 69
Town of Oakville, Ont., 5½%, 1947-51.....	13,011 43	13,110 15
Town of Steelton, Ont., 5½%, 1944.....	8,000 00	7,742 39
Village of Stoney Creek, Ont., 5%, 1950-61.....	9,647 51	9,147 42
City of Sydney, N.S., 5½%, 1954.....	10,000 00	10,000 00
City of Sydney, N.S., 5½%, 1954.....	2,000 00	2,020 38
Town of Burlington, Ont., 5½%, 1946-53.....	4,578 56	4,578 56
Twp. of Freeman, Ont., 6%, 1940-47.....	3,789 81	3,827 37
Town of Midland, Ont., 6½%, 1961-68.....	14,000 00	14,000 00
Village of Chippawa, Ont., 5½%, 1940-43.....	12,890 50	13,010 26
Town of Grimsby, Ont., 5½%, 1950-52.....	13,808 71	14,749 46
Town of Mimico, Ont., 5½-4½%, 1962.....	4,816 36	4,816 36
Town of New Toronto, Ont., 4½%, 1942-63.....	6,984 90	6,984 90
Town of Megantic, Que., 6%, 1948-50.....	10,000 00	10,708 09
Town of Napanee, Ont., 5%, 1942-48.....	22,300 00	21,984 92
Village of Swansea, Ont., 4½%, 1953-56.....	11,350 15	12,280 20
Town of Sydney Mines, N.S., 5½%, 1944.....	15,000 00	15,000 00
Town of Sydney Mines, N.S., 5½%, 1944.....	9,000 00	8,827 04
City of Welland, Ont., 6%, 1940-48.....	6,217 02	6,257 61
Town of Gravenhurst, Ont., 6%, 1940-42.....	6,041 86	6,109 27
Town of Kapuskasing, Ont., 6%, 1940-57.....	13,667 25	14,47 36
Town of Kapuskasing, Ont., 6%, 1947-53.....	11,434 81	12,132 88
Town of Mimico, Ont., 4½-5%, 1940-53.....	7,584 96	7,584 96
Twp. of Tisdale, Ont., 5½%, 1940-45.....	8,411 54	8,494 90
Town of Weston, Ont., 6½-4½%, 1962-64.....	10,000 00	10,000 00
Town of Almonte, Ont., 5%, 1942-43.....	1,493 42	1,534 91
Twp. of Medora & Wood, Ont., 5½%, 1939-42.....	6,490 32	6,375 30
Town of New Toronto, Ont., 4½%, 1939-42.....	182 43	182 43
Village of Port Carling, Ont., 5½%, 1948-50.....	950 82	950 82
Village of Port Carling, Ont., 5½%, 1940-48.....	8,899 78	8,899 78
Twp. of Barton, Ont., 5%, 1948.....	7,698 45	8,053 23
Town of Glace Bay, N.S., 5%, 1942.....	13,500 00	13,130 74
Town of Glace Bay, N.S., 5%, 1942.....	4,000 00	3,945 38
City of Hamilton, Ont., 6%, 1960.....	4,000 00	4,244 00
City of Hamilton, Ont., 6%, 1958.....	10,000 00	11,460 46
City of Hamilton, Ont., 6%, 1958.....	10,000 00	11,394 04
Town of Springhill, N.S., 6%, 1954-56.....	11,000 00	11,870 34
Village of Swansea, Ont., 5%, 1945.....	5,000 00	5,156 81
City of Sydney, N.S., 5½%, 1942.....	4,000 00	4,043 92
Twp. of Cornwall, Ont., 5½%, 1940-52.....	5,331 63	5,300 09
Village of Port McNicoll, Ont., 4%, 1940-58.....	11,617 49	11,813 26
Village of Richmond, Ont., 6%, 1940-48.....	3,854 94	3,957 66
Twp. of Teck, Ont., 6%, 1942-50.....	20,000 00	20,757 20
Twp. of Tisdale, Ont., 5½%, 1940-42.....	12,000 00	12,000 00
Bell Furniture Co. (Town of Southampton guar.), 5½%, 1940-45.....	7,745 49	7,844 65
Town of Capreol, Ont., 5½%, 1940-49.....	11,353 38	11,353 38
Town of Dryden, Ont., 5½%, 1940-46.....	11,352 91	11,476 15
Town of Dryden, Ont., 5½%, 1947-52.....	12,760 31	13,062 07
Town of Dryden, Ont., 5½%, 1941-44.....	3,054 43	3,054 43
Township of Teck, Ont., 6%, 1945-46.....	8,000 00	8,213 56
City of Charlottetown, P.E.I., 4%, 1958.....	20,000 00	20,000 00
Town of Dolbeau, Que., 5½%, 1945.....	10,000 00	10,023 49
City of Port William, Ont., 6%, 1950.....	10,000 00	10,557 94
Town of Glace Bay, N.S., 6%, 1950.....	15,000 00	15,802 83
City of Grand Mere, Que., 5%, 1945.....	10,000 00	9,483 38
City of Hull, Que., 4½%, 1953.....	10,000 00	10,000 00
McKellar Gen. Hosp. (City of Ft. William guar.), 4½%, 1951.....	10,000 00	9,441 19
City of Montreal, Que., 4½%, 1948.....	17,000 00	16,417 22
Montreal, Que., Metropolitan Comm., 5%, 1949.....	10,000 00	10,488 46
Montreal, Que., Metropolitan Comm., 4½%, 1965.....	10,000 00	10,168 14
Town of Mount Royal, Que., 5%, 1944.....	5,006 04	5,066 04
Town of New Waterford, N.S., 5½%, 1951.....	20,000 00	20,084 62
City of Riviere du Loup, Que., 4%, 1954.....	8,000 00	8,000 00
City of Shawinigan Falls, Que., 5%, 1963-64.....	10,000 00	9,657 59
Town of Steelton, Ont., 5%, 1942.....	10,000 00	9,713 87
City of Three Rivers, Que., 5½%, 1962-63.....	18,000 00	18,961 01
City of Three Rivers, Que., 5½%, 1943.....	10,000 00	9,978 03
Village of Emo, Ont., 6%, 1940-50.....	20,054 09	19,444 23
Town of Fort Frances, Ont., 5%, 1940-43.....	5,055 99	5,026 64
Town of Haileybury, Ont., 6%, 1940-50.....	17,597 00	18,149 54
Village of Norwich, Ont., 6%, 1944-50.....	6,062 68	6,379 83
Town of Pembroke, Ont., 4½%, 1943.....	4,000 00	3,915 08
Town of Smith's Falls, Ont., 5½%, 1942-45.....	10,000 00	10,973 60
Town of Trenton, Ont., 5½%, 1943-51.....	9,474 21	9,651 15
Village of Wheatley, Ont., 5½%, 1940-50.....	14,388 47	14,614 81
City of Brantford, Ont., 5%, 1940-53.....	17,908 81	17,738 91
Twp. of Calvert, Ont., 5½%, 1944-50.....	13,000 00	12,508 34

Bonds and Debentures Owned by the Society (*not in default*)—Continued

<i>Life Insurance Fund</i>		Par Value	Book Value
City of Port William, Ont., 6%, 1962.....		\$8,000 00	\$8,532 90
Town of Glace Bay, N.S., 6%, 1952.....		5,000 00	5,088 05
City of Montreal, Que., Sinking Fund, 6%, 1941.....		10,000 00	10,000 00
City of Port Arthur, Ont., 5½%, 1948.....		25,275 16	24,718 51
Town of Port Colborne, Ont., 5%, 1948.....		10,000 00	10,441 95
Town of Port Colborne, Ont., 5%, 1948.....		5,000 00	5,220 98
City of Sault Ste. Marie, Ont., 5½%, 1954.....		10,000 00	10,145 36
Village of Swansea, Ont., 5%, 1948-53.....		16,375 65	16,231 31
Village of Swansea, Ont., 5%, 1946.....		10,000 00	10,000 00
Town of Timmins, Ont., 4½%, 1944-52.....		10,152 35	10,152 35
Town of Timmins, Ont., 4½%, 1938-43.....		3,371 75	3,371 75
City of Windsor, Ont., 2%, 1975.....		65,300 86	32,808 08
City of Windsor, Ont., 3¼%, 1975.....		4,631 90	3,248 93
City of Windsor, Ont., 1½%, 1975.....		23,833 93	9,599 93
City of Windsor, Ont., 3¼%, 1975.....		2,407 05	1,688 36
Twp. of Anderdon, Ont., 6%, 1940-44.....		9,602 54	10,007 45
Twp. of Calvert, Ont., 4½%, 1940-62.....		2,194 48	2,194 48
Twp. of Cumberland, Ont., 5%, 1944.....		5,030 81	5,064 68
Town of Deseronto, Ont., 5½%, 1947-54.....		9,672 76	9,921 62
Village of Erin, Ont., 5%, 1940-48.....		13,027 27	12,883 61
Town of Fort Frances, Ont., 6%, 1940-42.....		1,095 10	1,107 15
Town of Humboldt, Sask., 6%, 1940-75.....		2,464 43	2,464 43
Town of Kingsville, Ont., 4½-5½%, 1948-61.....		21,497 77	21,497 77
Town of Leamington, Ont., 4½%, 1940-51.....		12,286 28	12,286 28
Town of Mimico, Ont., 4½-5½%, 1941-53.....		6,376 81	6,376 81
Town of Mimico, Ont., 4½%, 1941-44.....		9,398 79	9,398 79
Town of Mimico, Ont., 4½%, 1941-44.....		2,408 02	2,408 02
Town of Mimico, Ont., 4½%, 1941-47.....		4,584 75	4,584 75
Town of Mimico, Ont., 4½%, 1941-47.....		2,433 46	2,433 46
Town of Morrisburg, Ont., 5½%, 1940.....		1,005 12	996 63
City of Niagara Falls, Ont., 5%, 1945-48.....		12,000 00	11,817 91
City of Oshawa, Ont., 5½%, 1945.....		10,000 00	10,348 44
City of Sarnia, Ont., 5%, 1958-59.....		7,071 80	6,641 70
Twp. of Stamford, Ont., 5%, 1940-42.....		6,047 65	6,025 06
Twp. of Stamford, Ont., 5%, 1950-55.....		13,874 85	14,288 62
Town of Taber, Alta., 4%, 1940-70.....		17,474 07	17,474 07
Twp. of Teck, Ont., 5½%, 1942-47.....		27,171 46	27,689 87
Town of Timmins, Ont., 5½%, 1940-41.....		4,480 49	4,439 44
Town of Timmins, Ont., 5½%, 1940-42.....		9,271 63	9,271 63
Twp. of Tisdale, Ont., 6%, 1940-46.....		5,115 47	5,025 80
Town of Wiarton, Ont., 5%, 1940-41.....		3,154 91	3,137 31
<i>Totals for Life Insurance Fund.....</i>		<i>\$1,935,778 59</i>	<i>\$1,890,248 61</i>
<i>Sick Benefit Fund</i>		Par Value	Book Value
Dominion of Canada, 4½%, 1956.....		\$2,000 00	\$1,941 07
Province of Ontario, 3½%, 1951.....		5,000 00	4,987 50
School Section No. 1, Twp. of Norman, Ont., 5½%, 1940-47.....		1,166 05	1,189 56
R.C. School Section No. 1, Twp. of Fauquier, Ont., 5½%, 1940-47.....		1,590 18	1,622 45
R.C. School Section No. 3, Twp. of Fauquier, Ont., 5½%, 1940-46.....		849 25	846 19
R.C. School Section No. 1, Twp. of Williamson & Owens, 5½%, 1940-43.....		453 99	458 25
Twp. of W. Gwilliambury, Ont., 4½%, 1940-56.....		3,771 81	3,844 60
Town of Trenton, N.S., 5%, 1943.....		500 00	490 24
Town of Dunnville, Ont., 6%, 1940-51.....		3,045 50	2,967 78
Twp. of Freeman, Ont., 6%, 1940-48.....		2,001 47	2,082 39
Town of Kapuskasing, Ont., 5%, 1951.....		3,853 62	3,836 84
Town of Matheson, Ont., 5½%, 1940-44.....		1,276 30	1,279 78
Town of North Bay, Ont., 6%, 1944.....		1,629 50	1,619 44
Town of Chelmsford, Ont., 6%, 1940-49.....		3,131 00	3,209 64
Town of Grimsby, Ont., 6%, 1943-47.....		5,000 00	5,251 00
Twp. of Teck, Ont., 6%, 1949-50.....		2,000 00	2,293 90
Town of Dalhousie, N.B., 5½%, 1969.....		5,000 00	4,857 99
City of Fort William, Ont., 4%, 1951.....		5,000 00	4,883 44
Town of New Waterford, N.S., 5%, 1947.....		4,000 00	3,922 59
City of Sydney, N.S., 5½%, 1954.....		9,000 00	9,374 18
Town of Mimico, Ont., 6-4½%, 1944-63.....		5,121 82	5,121 82
Town of Dundas, Ont., 5½%, 1942.....		5,000 00	5,197 58
Twp. of Nipigon, Ont., 6%, 1963.....		15,000 00	16,202 06
City of Sault Ste. Marie, Ont., 6½%, 1951.....		27,000 00	27,680 88
Town of Sydney Mines, N.S., 5%, 1942.....		500 00	491 42
City of Hamilton, Ont., 6%, 1961.....		1,000 00	1,159 43
City of Hamilton, Ont., 5%, 1943.....		3,000 00	3,152 88
Municipality of Shuniah, Ont., 6%, 1944.....		5,000 00	5,052 97
Town of Burlington, Ont., 5½%, 1948-57.....		1,350 49	1,382 96
Municipality of Chapple, Ont., 6%, 1940-49.....		1,604 32	1,623 54
Twp. of East York, Ont. (County of York guar.), 5%, 1947.....		5,000 00	4,862 98
City of Montreal West, Que., 5½%, 1951.....		2,000 00	2,051 45
City of St. Lambert, Que., 4%, 1967.....		3,000 00	3,000 00
Town of Springhill, N.S., 5%, 1950.....		5,000 00	4,979 09
Town of Fort Frances, Ont., 5½%, 1941-47.....		2,917 64	2,907 79
Town of Kewatin, Ont., 6%, 1943-47.....		5,000 00	5,098 83
City of Brantford, Ont., 5%, 1939.....		3,500 00	3,495 47
Town of Dundas, Ont., 6½%, 1947.....		2,794 61	3,156 73
Town of Port Colborne, Ont., 5%, 1944.....		3,000 00	3,033 03
City of Windsor, Ont., 2%, 1975.....		3,000 00	1,507 24
Town of Elmira, Ont., 5½%, 1950-52.....		1,723 16	1,715 82
Twp. of North York, Ont., 4½%, 1946.....		1,000 00	1,000 00
City of Oshawa, Ont., 5%, 1943-50.....		2,923 03	2,911 18
<i>Totals for Sick Benefit Fund.....</i>		<i>\$165,703 74</i>	<i>\$167,744 38</i>

## Bonds and Debentures Owned by the Society (not in default)—Continued

<i>Child Insurance Fund</i>	Par Value	Book Value
Province of Ontario, 5½%, 1946.....	\$1,000 00	\$981 52
R.C. Sep. School Section No. 2, Twp. of Fauquier, Ont., 5½%, 1940-60.....	1,266 86	1,305 93
Town of Dunnville, Ont., 6%, 1940-44.....	611 36	611 36
Town of Selkirk, Man., 5%, 1949.....	1,000 00	962 30
City of Fort William, Ont., 5%, 1957.....	2,000 00	2,045 36
Town of Fort Frances, Ont., 5½%, 1948.....	1,000 00	1,000 00
City and County of St. John, N.B., re St. John Gen. Hosp., 4½%, 1971.....	5,000 00	5,233 85
Village of Beamsville, Ont., 5½%, 1944.....	1,138 52	1,183 38
Twp. of North York, Ont., 6%, 1941.....	907 22	942 64
Town of Burlington, Ont., 5½%, 1946.....	1,000 00	1,023 06
Town of Whitby, Ont., 5%, 1942.....	894 02	870 12
Town of Kenfrew, Ont., 5%, 1944.....	1,000 00	995 68
Town of Burlington, Ont., 6%, 1943-44.....	1,714 05	1,764 49
Town of Parry Sound, Ont., 5½%, 1945.....	854 55	833 53
City of Toronto, Ont., 5½%, 1944.....	500 00	495 04
City of Hamilton, Ont., 6%, 1948.....	500 00	534 29
Twp. of York, Ont. (County of York guar.), 5%, 1946.....	500 00	495 90
City of Guelph, Ont., 5½%, 1942.....	1,000 00	1,008 11
Town of Keewatin, Ont., 6%, 1948.....	1,000 00	1,045 50
Town of Port Colborne, Ont., 5%, 1954.....	1,000 00	879 45
Town of Timmins, Ont., 4½%, 1952.....	1,464 89	1,464 89
<i>Totals for Child Insurance Fund.....</i>	<i>\$25,351 47</i>	<i>\$25,676 40</i>
<i>Grand Totals.....</i>	<i>\$2,126,833 80</i>	<i>\$2,083,669 39</i>

## Bonds and Debentures Owned by the Society (in default)

<i>Life Insurance Fund</i>	Par Value	Book Value	Authorized Value
Province of Alberta, 4½%, 1958.....	\$15,000 00	\$14,956 28	\$9,750 00
Province of Alberta, 6%, 1947.....	20,000 00	20,477 85	14,400 00
School Dist. of E. Kildonan, Man., 6%, 1946-48.....	3,000 00	2,900 32	1,500 00
School Dist. of E. Kildonan, Man., 6%, 1941-50.....	5,000 00	5,162 78	2,500 00
School Dist. of E. Kildonan, Man., 6%, 1951.....	9,000 00	9,431 53	4,500 00
School Dist. of E. Kildonan, Man., 5%, 1940-54.....	563 02	563 02	281 51
School Dist. of E. Kildonan, Man., 5%, 1938-54.....	1,865 76	1,865 76	839 59
School Dist. of E. Kildonan, Man., 5%, 1940-65.....	1,127 04	1,127 04	563 52
School Dist. of E. Kildonan, Man., 6%, 1944-55.....	6,000 00	6,229 19	3,000 00
School Dist. of Redcliff, Alta., 3%, 1933-75.....	7,267 66	7,267 66	3,270 45
R.C. Sch. Sec. No. 1, Sturgeon Falls, Ont., 6%, 1944.....	1,367 43	1,419 04	478 60
Town of Rainy River, Ont., 5%, 1940.....	11,000 00	10,947 87	9,350 00
City of Chicoutimi, Que., 3-3½%, 1958.....	11,300 00	11,300 00	7,910 00
Rural Mun. of St. Vital, Man., 5½%, 1956.....	17,500 00	17,500 00	5,775 00
Town of Bridgeburg, Ont., 5½%, 1935-38.....	9,000 00	9,083 33	10,250 00
Town of Hawkesbury, Ont., 5%, 1933-48.....	15,829 89	15,121 15	11,555 82
Town of Hawkesbury, Ont., 5½%, 1933-46.....	10,944 61	10,741 00	7,989 57
Town of Penetanguishene, Ont., 6-4½%, 1940-65.....	9,014 72	9,014 72	9,014 72
Twp. of Sandwich West, Ont., 5½%, 1934-46.....	25,000 00	24,159 87	5,000 00
Rural Mun. of East Kildonan, Man., 6%, 1940.....	11,000 00	10,979 57	5,060 00
City of Rossland, B.C., 6%, 1949.....	20,000 00	20,761 36	19,000 00
City of Brandon (Prov. Exhibition of Man. guar.), 5%, 1949.....	4,000 00	4,000 00	2,680 00
Twp. of Sandwich West, Ont., 6%, 1932-40.....	18,000 00	18,756 84	3,600 00
Twp. of East York, Ont., 5½%, 1940-50.....	15,082 33	15,660 70	14,177 39
Village of Fort Erie, Ont., 5½%, 1942-48.....	3,000 00	3,026 21	3,450 00
Village of Fort Erie, Ont., 5½%, 1952-55.....	7,646 93	7,761 73	8,793 97
Village of Fort Erie, Ont., 5½%, 1949-50.....	3,888 00	3,937 54	4,471 20
Twp. of Sandwich East, Ont., 5½%, 1933-42.....	5,460 03	5,472 49	1,092 01
Village of Fort Erie, Ont., 5½%, 1944-54.....	11,704 30	11,704 30	13,459 95
Town of Rainy River, Ont., 6%, 1936-51.....	5,286 45	5,250 39	4,493 48
Town of Riverside, Ont., 6%, 1934-35.....	4,257 52	4,297 64	851 50
Twp. of Dysart, Ont., 6%, 1933-34.....	498 31	503 51	323 90
Rural Mun. of N. Kildonan, Man., 6%, 1940-45.....	20,000 00	20,338 69	9,000 00
Town of Riverside, Ont., 6%, 1934-35.....	17,962 31	18,421 80	3,592 46
Town of Riverside, Ont., 6%, 1940-43.....	14,629 24	15,225 80	2,925 85
Town of Riverside, Ont., 6%, 1943-44.....	2,350 62	2,460 76	470 12
Town of Rainy River, Ont., 6%, 1936-51.....	13,216 16	13,081 34	11,233 74
Town of Sturgeon Falls, Ont., 2%, 1935-51.....	40,696 73	41,413 40	26,452 87
Hanna, Alta., Mun. Hosp. Dist. No. 9, 6½%, 1940-49.....	11,000 00	11,492 43	8,250 00
Town of Eastview, Ont., 5½%, 1938-41.....	15,000 00	15,283 19	12,750 00
Village of Fort Erie, Ont., 5½%, 1952-53.....	7,000 00	7,083 93	8,050 00
Town of Riverside, Ont., 5½%, 1931-34.....	20,000 00	19,867 04	4,000 00
City of Rossland, B.C., 5½%, 1947.....	11,500 00	11,500 00	10,925 00
Town of Thorold, Ont., 5%, 1937.....	1,083 16	1,083 16	1,245 63
Town of Thorold, Ont., 5%, 1936-37.....	1,072 05	1,072 05	1,232 85
Town of Battleford, Sask., 2%, 1937-59.....	7,098 65	7,098 65	709 86
Twp. of Dysart, Ont., 6%, 1932-39.....	4,475 73	4,620 74	2,909 22
Hanna Mun. Hosp. Dist. No. 9, Alta., 6%, 1940-52.....	3,221 00	3,221 00	2,415 75
Hanna Mun. Hosp. Dist. No. 9, Alta., 6%, 1940-54.....	10,101 84	10,101 84	7,576 38
Town of Melville, Sask., 5½%, 1939-59.....	21,707 74	21,707 74	9,768 48
Town of Redcliff, Alta., 3%, 1932-75.....	19,036 89	19,036 89	4,759 22
Twp. of Scarborough, Ont., 5%, 1949.....	19,461 56	18,587 47	16,931 56
Town of Watrous, Sask., 5½%, 1937-59.....	3,292 20	3,292 20	1,152 27
Burrard Inlet, Tunnel & Bridge Co. (Dist. of N. Vancouver guar.), 6%, 1973.....	10,000 00	11,079 13	2,000 00
Burrard Inlet, Tunnel & Bridge Co. (City of N. Vancouver guar.), 6%, 1973.....	5,000 00	5,000 00	1,000 00
<i>Totals for Life Insurance Fund.....</i>	<i>\$568,509 88</i>	<i>\$573,449 94</i>	<i>\$338,833 44</i>

Bonds and Debentures Owned by the Society (*in default*)—*Continued*

<i>Sick Benefit Fund</i>	Par Value	Book Value	Authorized Value
Province of Alberta, 5½%, 1939.....	\$2,000 00	\$1,943 64	\$1,320 00
City of Rossland, B.C., 6%, 1950.....	5,500 00	5,678 81	5,225 00
Twp. of Sandwich East, Ont., 5¼%, 1933-47.....	4,498 08	4,514 11	899 62
Twp. of Sandwich East, Ont., 5¼%, 1932-37.....	1,733 09	1,736 42	346 62
Town of Hawkesbury, Ont., 5½%, 1944-51.....	9,926 73	10,194 53	7,246 51
Town of Hawkesbury, Ont., 4%, 1932-33.....	1,090 70	1,065 83	796 21
Town of Collingwood, Ont., 5½%, 1938-39.....	582 73	581 87	582 73
Town of Sturgeon Falls, Ont., 6%, 1935-36.....	605 84	607 96	393 80
Twp. of Scarborough, Ont., 5%, 1948.....	5,320 54	5,094 59	4,628 87
Town of Battleford, Sask., 2%, 1937-59.....	473 95	484 19	47 40
Town of Melville, Sask., 5½%, 1939-59.....	2,098 60	2,098 60	944 37
Town of Redcliff, Alta., 3%, 1932-75.....	2,855 53	2,855 53	713 88
<i>Totals for Sick Benefit Fund.....</i>	<u>\$36,685 79</u>	<u>\$36,856 02</u>	<u>\$23,145 01</u>
<i>Grand Totals.....</i>	<u>\$605,195 67</u>	<u>\$610,305 96</u>	<u>\$361,978 45</u>

## CANADIAN ORDER OF FORESTERS

HEAD OFFICE, BRANTFORD, ONT.

*Incorporated.*—December 4, 1879.*Officers.*—High Chief Ranger, W. M. Couper, K.C.; High Secretary, Alf. P. van Someren; High Treasurer, A. R. Galpin; Supt. of Organization, W. E. Leng.*Auditors.*—W. J. Beney and F. A. R. MacFadden.*Actuary.*—M. A. Mackenzie, M.A.*Governing Executive Authority.*—J. P. Hoag, Toronto; W. J. Bourke, Toronto; L. Payette, Montreal; S. C. Berridge, Brandon; D. M. Craig, Windsor; L. K. Wilson, Stamford.

## Summary of Funds

Balances of Funds, December 31, 1939:

Mortuary Fund.....	\$18,291,145 65	
Sickness Fund No. 1.....	803,653 12	
Sickness Fund No. 2.....	17,088 03	
General Fund.....	36,538 93	
Total Ledger Assets.....		\$19,148,425 73
Add non-ledger assets.....		283,643 06
Total Assets.....		\$19,432,068 79
Deduct unadmitted assets.....	\$693,082 18	
Deduct due and accrued liabilities (except reserve).....	2,469,002 75	
		3,162,084 93
Net Balance of All Funds.....		\$16,269,983 86
Reserve as per Actuary's Report.....		15,035,919 80
Balance—Surplus of Assets over All Liabilities and Reserve.....		\$1,234,064 06

## Statement for Year Ending 31st December, 1939

*Ledger Assets*

Book value of real estate: office premises.....	\$29,000 00
Loans and liens on policies.....	211,654 67
Amortized book value of bonds, debentures and debenture stocks:	
Not in default.....	\$16,575,749 36
In default.....	2,122,560 63
	18,698,309 99
Cash in chartered banks of Canada in Canada.....	209,461 07
Total Ledger Assets.....	\$19,148,425 73

*Non-Ledger Assets*

Interest accrued.....	\$227,630 56
Collections reported, but not received by Head Office.....	56,012 50
Total Non-Ledger Assets.....	\$283,643 06
Total Assets.....	\$19,432,068 79
Deduct deficiency of market under book value of bonds and debentures in default.....	693,082 18
Total Admitted Assets.....	\$18,738,986 61

**Liabilities**

Provision for unpaid claims:		
Death benefits.....	\$145,958 12	
Accident and sickness benefits.....	4,123 25	
		\$150,081 37
Present value of matured death claims payable by instalments.....		13,493 74
Other liabilities due and accrued.....		1,222 64
Reserve for office premises.....		4,205 00
Reserve for reversionary bonuses.....		200,000 00
Contingency reserve.....		600,000 00
Investment reserve.....		1,500,000 00
Total Liabilities (except reserve).....		<u>\$2,469,002 75</u>
Net required reserve, per Actuary's Report, for outstanding contracts of:		
Mortuary Fund.....	\$14,249,900 00	
Sickness Fund No. 1.....	769,505 90	
Sickness Fund No. 2.....	16,513 90	
Total Reserve.....		<u>\$15,035,919 80</u>

**Statement of Operations of Each Fund for the Year Ending 31st December, 1939****MORTUARY FUND**

Balance of fund (ledger assets), December 31, 1938.....		\$17,892,604 47
Income for the year:		
Premiums (with extra dues, etc.).....	\$641,424 67	
Interest and rents.....	836,245 38	
Profit on sale of securities.....	192 77	
Total Income.....		<u>1,477,862 82</u>
		\$19,370,467 29
Disbursements for the year:		
Death claims.....	\$919,691 02	
Surrender values.....	74,630 62	
Total Disbursements.....		<u>994,321 64</u>
		\$18,376,145 65
Add transfers from General Fund.....		85,000 00
Balance of Fund (Ledger Assets), December 31, 1939.....		<u>\$18,291,145 65</u>

**SICKNESS FUND NO. 1**

Balance of fund (ledger assets), December 31, 1938.....		\$770,640 70
Income for the year:		
Premiums.....	\$51,105 28	
Interest and rents.....	33,311 04	
Total Income.....		<u>84,416 32</u>
		\$855,057 02
Disbursements for the year: sickness claims.....		51,403 90
Balance of Fund (Ledger Assets), December 31, 1939.....		<u>\$803,653 12</u>

**SICKNESS FUND NO. 2**

Balance of fund (ledger assets), December 31, 1938.....		\$13,708 42
Income for the year:		
Premiums.....	\$8,304 89	
Interest and rents.....	462 27	
Total Income.....		<u>8,767 16</u>
		\$22,475 58
Disbursements for the year: funeral claims.....		5,387 55
Balance of Fund (Ledger Assets), December 31, 1939.....		<u>\$17,088 03</u>

**GENERAL FUND**

Balance of fund (ledger assets), December 31, 1938.....		\$48,704 01
Income for the year:		
Assessments, dues, fees and fines.....	\$66,783 76	
Interest.....	3,954 48	
Supplies sold.....	854 98	
Sundries.....	215 56	
Total Income.....		<u>71,788 78</u>
		\$120,492 79

## Disbursements for the year:

*Head Office Expenses:*

Salaries.....	\$33,709 63	
Directors' fees.....	3,477 48	
Auditors' fees.....	500 00	
Bonding officers.....	4,315 59	
Actuaries' fees and expenses.....	2,400 00	
Travelling expenses.....	440 15	
Caretaking.....	1,140 00	
Maintenance of Head Office premises.....	2,102 23	
Printing and supplies.....	2,429 24	
Miscellaneous.....	1,102 16	
Total.....		\$51,616 48

*Agency and Organization Expenses:*

Bonuses.....	\$290 00	
Salaries.....	52,386 76	
Travelling expenses.....	24,433 02	
Bonuses to members.....	4,910 00	
Total.....		\$2,019 78

*All Other Expenses:*

Advertising.....	\$669 18	
Equipment.....	174 35	
Legal fees.....	1,801 45	
Medical fees.....	815 00	
Inspectors' expense.....	1,172 09	
Taxes and licenses.....	660 77	
Telephone, telegrams, express and postage..	3,002 92	
Agency printing and stationery.....	3,398 67	
Light, fuel and water.....	619 99	
Exchange.....	1,130 19	
Official publications.....	8,933 39	
Meeting of Supreme Body.....	6,580 72	
Grants.....	5,360 00	
Miscellaneous.....	398 88	
Total.....		35,317 60

Total Disbursements.....	168,953 86
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\$48,461 07
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Add transfers from Mortuary Fund.....	85,000 00
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Balance of Fund (Ledger Assets), December 31, 1939.....	\$36,538 93
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**Exhibit of Policies (Mortuary)**

Classification	Whole Life Continuous Premiums		Whole Life Limited Payment Premiums		Endowment Assurances	
	No.	Amount	No.	Amount	No.	Amount
At end of 1938.....	32,838	\$ 28,709.076 41	1,734	\$ 1,560,723 08	4,535	\$ 1,361,780 25
New issued.....	307	318,500 00	144	137,500 00	1,096	1,078,500 00
Old revived.....	99	92,250 00	10	12,000 00	45	44,500 00
Old increased.....		1,500 00				500 00
Transferred.....	2	2,000 00	13	10,000 00	33	29,000 00
Totals.....	33,246	29,123,326 41	1,901	1,720,223 08	5,709	5,514,280 25
Less ceased by:						
Death.....	1,089	913,458 77	9	7,609 00	22	23,633 00
Surrender.....		74,630 62				
Lapse.....	447	129,000 00	114	119,000 00	871	849,500 00
Decrease.....		267,553 72		6,255 00		32,178 49
Transferred.....	36	31,500 00	4	4,000 00	9	8,000 00
Total ceased....	1,572	1,716,143 11	127	136,864 00	905	913,311 49
At end of 1939.....	31,674	27,407,183 30	1,774	1,583,359 08	4,804	4,600,968 76

**Exhibit of Policies (Mortuary)—Continued**

Classification	Other Plans		Totals		Totals for the Province Only	
	No.	Amount	No.	Amount	No.	Amount
		\$ c.		\$ c.		\$ c.
At end of 1938.....	33	99,000 00	39,140	34,730,579 74	18,294	16,218,870 35
New issued.....	2	6,000 00	1,549	1,540,500 00	711	691,500 00
Old revived.....	1	3,000 00	155	151,750 00	62	62,750 00
Old increased.....		500 00		2,500 00		2,500 00
Transferred.....	1	2,500 00	49	43,500 00	3	1,500 00
Totals.....	37	111,000 00	40,893	36,468,829 74	19,070	17,007,120 35
Less ceased by:						
Death.....	1	3,000 00	1,121	947,700 77	576	479,520 80
Surrender.....				74,630 62		38,007 79
Lapse.....	2	6,000 00	1,437	1,403,500 00	634	608,250 00
Decrease.....				305,987 21		124,278 44
Transferred.....			49	43,500 00		
Total ceased.....	3	9,000 00	2,607	2,775,318 60	1,210	1,250,057 03
At end of 1939.....	34	102,000 00	38,286	33,693,511 14	17,860	15,757,063 32

**Actuary's Valuation Balance Sheet, December 31st, 1939****MORTUARY FUND****Liabilities**

Whole life certificates: Value of sums assured.....	\$15,893,400 00
Value of future premiums.....	5,323,700 00
Value of paid-up certificates.....	\$10,569,700 00
Twenty pay life certificates.....	2,539,400 00
Pay to age 65 life certificates.....	292,400 00
Endowment certificates maturing at age 65.....	60,800 00
Family protection certificates.....	646,900 00
Twenty-year endowment certificates.....	11,900 00
Death claims under adjustment.....	128,800 00
Investment reserve.....	159,500 00
Provision for reversionary bonuses.....	1,500,000 00
Contingency reserve.....	200,000 00
Surplus.....	600,000 00
	1,198,000 00
<b>Total.....</b>	<b>\$17,907,400 00</b>

**Assets**

Book value of bonds not in default.....	\$16,034,700 00
Authorized value of bonds in default.....	1,228,600 00
Accrued interest.....	218,700 00
Liens on certificates with interest.....	228,400 00
Cash on hand.....	197,000 00
<b>Total Assets.....</b>	<b>\$17,907,400 00</b>

Basis of the above valuation was the American Men Ultimate Table with interest at 3%.  
Mortality experienced during the year 1939 was 87.06% of that expected by the above Table.  
Average rate of interest earned was 4.84%.  
Ratio of assets to liabilities was 107.17%.  
Amount of insurance valued was \$33,693,511.

**SICKNESS FUND No. 1****Liabilities**

*Reserve.....	\$769,505 90
<b>Assets</b>	
Total assets.....	\$769,505 90

**SICKNESS FUND No. 2****Liabilities**

*Reserve.....	\$16,513 90
<b>Assets</b>	
Total assets.....	\$16,513 90

\*Liability may be terminated at any time by notice from Head Office. Reserve, therefore, has been set at the amount of total assets.

The above valuations were compiled by M. A. Mackenzie, M.A., Fellow of the British Institute of Actuaries.

Bonds and Debentures Owned by the Society (*not in default*)

<i>Insurance Fund</i>		Par Value	Book Value
Dominion of Canada	Nat. Service Loan, 5%, 1941.....	\$100,000 00	\$89,758 50
Dominion of Canada	Nat. Service Loan, 5%, 1941.....	50,000 00	49,461 91
Dominion of Canada	Nat. Service Loan, 5%, 1941.....	100,000 00	98,921 89
Dominion of Canada	Conversion Loan, 4½%, 1959.....	25,000 00	22,976 08
Dominion of Canada	Conversion Loan, 4½%, 1959.....	25,000 00	24,358 42
Dominion of Canada	Conversion Loan, 4½%, 1956.....	50,000 00	52,999 67
Dominion of Canada	Refunding Loan, 4%, 1945.....	200,000 00	196,046 84
Dominion of Canada	Refunding Loan, 3½%, 1949.....	300,000 00	292,363 43
Dominion of Canada	Refunding Loan, 3½%, 1949.....	25,000 00	24,701 80
Dominion of Canada	Loan, 3%, 1955.....	100,000 00	98,761 72
Dominion of Canada	Loan, 3½%, 1966.....	77,000 00	76,286 54
Dominion of Canada	Loan, 3½%, 1966.....	25,000 00	23,973 15
Dominion of Canada	Loan, 3½%, 1966.....	200,000 00	198,550 37
Dominion of Canada	Loan, 3½%, 1966.....	25,000 00	23,973 15
Dominion of Canada	3%, perpetuals.....	100,000 00	90,192 04
Dominion of Canada	3%, perpetuals.....	40,079 19	38,916 94
Canadian Northern Rly. (D. of C. guar.), 6½%, 1946.....		65,000 00	69,370 18
Canadian Northern Rly. (D. of C. guar.), 6½%, 1946.....		35,000 00	37,352 24
Canadian Northern Rly. (D. of C. guar.), 6½%, 1946.....		50,000 00	53,869 08
Canadian Northern Rly. (D. of C. guar.), 6½%, 1946.....		310,000 00	336,212 51
Canadian Northern Rly. (D. of C. guar.), 6½%, 1946.....		50,000 00	55,633 87
Canadian National Rly. (D. of C. guar.), 5%, 1954.....		25,000 00	23,705 20
Canadian National Rly. (D. of C. guar.), 5%, 1954.....		25,000 00	23,642 62
Canadian National Rly. (D. of C. guar.), 5%, 1954.....		100,000 00	96,653 12
Canadian National Rly. (D. of C. guar.), 3%, 1953.....		75,000 00	73,432 94
Canadian National Rly. (D. of C. guar.), 3%, 1944.....		100,000 00	99,196 07
Canadian National Rly. (D. of C. guar.), 4¾%, 1955.....		60,000 00	61,392 26
Montreal Harbour Comm. (D. of C. guar.), 5%, 1969.....		50,000 00	49,775 88
Province of Ontario, 4½%, 1949.....		20,000 00	19,571 93
Province of Ontario, 6%, 1941.....		50,000 00	49,859 14
Province of Ontario, 6%, 1941.....		7,000 00	7,100 31
Province of Ontario, 6%, 1943.....		33,000 00	34,204 98
Province of Ontario, 5%, 1948.....		250,000 00	246,474 16
Province of Ontario, 5%, 1952.....		50,000 00	55,072 76
Province of Ontario, 4½%, 1943.....		110,000 00	108,252 30
Province of Ontario, 4½%, 1950.....		50,000 00	49,647 92
Province of Ontario, 4½%, 1950.....		25,000 00	24,991 17
Province of Ontario, 3%, 1951.....		50,000 00	48,441 69
Province of Quebec, 4½%, 1963.....		25,000 00	24,979 62
Province of Quebec, 4½%, 1963.....		25,000 00	27,179 80
Province of Quebec, 3½%, 1959.....		71,000 00	70,444 91
Province of Quebec, 3%, 1951.....		50,000 00	49,582 56
Province of Quebec, 3%, 1951.....		75,000 00	72,514 07
Province of Quebec, 3%, 1947.....		25,000 00	22,754 11
Province of Quebec, 3¾%, 1952.....		40,000 00	39,288 22
Province of Quebec, 3¾%, 1952.....		100,000 00	98,171 62
Province of Quebec, 3¾%, 1952.....		50,000 00	49,412 27
Province of New Brunswick, 5½%, 1952.....		100,000 00	97,001 47
Province of New Brunswick, 5%, 1963.....		10,000 00	10,067 20
Province of New Brunswick, 5%, 1954.....		25,000 00	24,949 07
Province of New Brunswick, 3½%, 1946.....		30,000 00	29,513 08
Province of New Brunswick, 5%, 1957.....		25,000 00	24,989 55
Province of New Brunswick, 4¾%, 1960.....		40,000 00	41,135 44
Province of New Brunswick, 3¾%, 1948.....		50,000 00	49,536 09
Province of New Brunswick, 5½%, 1950.....		25,000 00	25,314 07
Province of New Brunswick, 5½%, 1950.....		15,000 00	16,478 31
Province of New Brunswick, 5½%, 1950.....		20,000 00	22,014 45
Province of New Brunswick, 4%, 1948.....		25,000 00	24,947 45
Province of New Brunswick, 3½%, 1956.....		50,000 00	50,000 00
Province of New Brunswick, 3½%, 1956.....		35,000 00	33,271 54
Province of New Brunswick, 3½%, 1956.....		25,000 00	24,400 94
Province of Nova Scotia, 5%, 1960.....		50,000 00	55,916 90
Province of Nova Scotia, 4½%, 1960.....		25,000 00	24,892 40
Province of Nova Scotia, 5%, 1959.....		15,000 00	15,834 70
Province of Nova Scotia, 4½%, 1960-61.....		40,000 00	40,921 20
Province of Nova Scotia, 4½%, 1960.....		25,000 00	26,702 33
Province of Nova Scotia, 3%, 1947.....		50,000 00	49,113 81
Province of Nova Scotia, 3%, 1956.....		25,000 00	23,912 84
Province of Nova Scotia, 3¾%, 1956.....		75,000 00	75,974 23
Province of Nova Scotia, 3½%, 1949.....		40,000 00	39,655 27
Province of Manitoba, 5½%, 1958.....		25,000 00	23,799 44
Province of Manitoba, 5½%, 1958.....		15,000 00	15,367 11
Province of Manitoba, 4½%, 1950.....		51,000 00	50,337 05
Province of Manitoba, 4½%, 1942.....		25,000 00	24,000 00
Province of Manitoba, 4½%, 1940.....		10,000 00	30,961 87
Province of Manitoba, 6%, 1947.....		50,000 00	48,260 11
Province of Manitoba, 5½%, 1955.....		25,000 00	24,180 17
Province of Manitoba, 5½%, 1955.....		25,000 00	22,479 52
Province of Manitoba, 6%, 1947.....		25,000 00	24,518 22
Province of Manitoba, 6%, 1947.....		55,000 00	55,181 86
Province of Manitoba, 6%, 1947.....		25,000 00	26,471 75
Province of Manitoba, 5½%, 1955.....		10,000 00	10,556 06
Province of Manitoba, 5½%, 1955.....		60,000 00	60,000 00
Province of Manitoba, 6%, 1947.....		25,000 00	25,000 00
Province of Manitoba, 6%, 1947.....		15,000 00	14,576 70
Province of Manitoba, 6%, 1947.....		25,000 00	24,791 35
Province of Manitoba, 4½%, 1958.....		15,000 00	12,633 62
Province of Manitoba, 1½%, 1945.....		25,000 00	22,049 60
Province of Manitoba, 5%, 1959.....		25,000 00	25,000 00
Province of Manitoba, 5%, 1944.....		25,000 00	24,374 29

Bonds and Debentures Owned by the Society (*not in default*)—Continued

<i>Insurance Fund</i>	Par Value	Book Value
Province of Manitoba, 5%, 1941.....	\$20,000 00	\$18,734 07
Province of Saskatchewan, 4%, 1960.....	75,000 00	68,416 70
Province of Saskatchewan, 4%, 1953.....	25,000 00	23,046 45
Province of Saskatchewan, 5%, 1958.....	50,000 00	49,719 57
Province of Saskatchewan, 4%, 1953.....	10,000 00	7,816 07
Province of Saskatchewan, 4%, 1955.....	29,000 00	28,265 90
Province of Saskatchewan, 6%, 1952.....	25,000 00	23,748 02
Province of Saskatchewan, 6%, 1952.....	20,000 00	19,980 93
Province of Saskatchewan, 6%, 1952.....	40,000 00	39,884 76
Province of Saskatchewan, 4%, 1954.....	15,000 00	13,534 77
Province of Saskatchewan, 6%, 1952.....	40,000 00	36,834 51
Province of Saskatchewan, 5%, 1959.....	50,000 00	49,545 88
Province of Saskatchewan, 4%, 1960.....	10,000 00	7,629 96
Province of Saskatchewan, 5%, 1959.....	25,000 00	24,778 31
Province of Saskatchewan (Farm Loan), 5%, 1960.....	200,000 00	199,171 37
Province of British Columbia, 4½%, 1951.....	25,000 00	24,949 82
Province of British Columbia, 6%, 1941.....	25,000 00	25,423 46
Province of British Columbia, 5½%, 1945.....	25,000 00	24,314 54
Province of British Columbia, 5½%, 1945.....	35,000 00	34,089 54
Province of British Columbia, 6%, 1947.....	25,000 00	25,386 00
Province of British Columbia, 5%, 1953.....	25,000 00	23,672 39
Province of British Columbia, 4½%, 1946.....	25,000 00	24,870 65
Province of British Columbia, 4½%, 1953.....	15,000 00	14,589 51
Province of British Columbia, 5½%, 1954.....	25,000 00	25,000 00
Province of British Columbia, 4½%, 1953.....	25,000 00	24,756 15
Province of British Columbia, 4½%, 1953.....	25,000 00	24,756 16
Province of British Columbia, 4½%, 1953.....	25,000 00	24,939 05
Province of Prince Edward Island, 5%, 1945.....	70,000 00	69,333 06
Grand Trunk Pacific Rly. (Prov. Alta. guar.), 4½%, 1942.....	9,720 00	9,495 53
Cdn. Northern Western Rly. (Prov. Alta. guar.), 4½%, 1942.....	48,666 66	47,672 16
Cdn. Northern Western Rly. (Prov. Alta. guar.), 4½%, 1942.....	138,953 06	137,191 08
Cdn. Northern Pacific Rly. (Prov. B.C. guar.), 4½%, 1950.....	121,666 66	99,323 63
Cdn. Northern Pacific Rly. (Prov. B.C. guar.), 4½%, 1950.....	32,908 40	29,086 81
Cdn. Northern Pacific Rly. (Prov. B.C. guar.), 4½%, 1950.....	24,333 32	22,484 63
Cdn. Northern Pacific Rly. (Prov. B.C. guar.), 4½%, 1950.....	15,758 26	13,926 41
Cdn. Northern Pacific Rly. (Prov. B.C. guar.), 4½%, 1950.....	24,333 33	23,051 06
Hydro-Electric Power Comm. (Prov. Ont. guar.), 4½%, 1970.....	25,000 00	25,335 98
Sisters of Charity (sub. by Prov. Que.), 5%, 1943-44.....	21,000 00	21,000 00
Montreal Metropolitan Comm., 5%, 1942.....	200,000 00	197,652 52
Montreal Metropolitan Comm., 5%, 1942.....	5,000 00	5,023 39
Agricultural Credit Comm. (Prov. B.C. guar.), 4½%, 1941.....	25,000 00	24,948 84
School Dist. No. 1475, Stettler, Alta., 5%, 1940-41.....	1,000 02	1,000 02
Town of Claresholm, Alta., 5½%, 1940-45.....	14,677 71	14,677 71
Town of Selkirk, Man., 5%, 1941-49.....	2,000 00	1,990 45
City of Sarnia, Ont., 5%, 1942-46.....	87,176 63	86,616 05
United Count. Stormont, Dundas and Glengarry, 5%, 1940-49.....	30,980 60	30,830 14
Windsor Utilities Comm. (certificate), 3½%, 1975.....	711 26	497 88
Windsor Utilities Comm. (certificate), 1½%, 1975.....	111 64	44 66
Windsor Utilities Comm. (certificate), 2%, 1975.....	120 44	60 22
Windsor Utilities Comm. (certificate), 4%, 1975.....	51 14	40 91
City of Lachine, Que., 4%, 1941.....	13,000 00	13,000 00
City of Lachine, Que., 4%, 1940.....	14,000 00	13,976 13
Town of Kenora, Ont., 5%, 1940.....	25,000 00	24,970 00
Town of North Battleford, Sask., 5½%, 1942.....	50,000 00	48,900 81
City of Lethbridge, Alta., 5%, 1943.....	3,893 05	3,767 04
City of Medicine Hat, Alta., 5%, 1943.....	10,000 00	9,821 03
City of Saskatoon, Sask., 5%, 1943.....	20,000 00	19,298 01
City of Saskatoon, Sask., 5%, 1943.....	15,145 58	14,614 46
Mun. of Coquitlam, B.C., 5%, 1941.....	81,000 00	78,940 88
City of Sault Ste. Marie, Ont., 5½%, 1945.....	5,000 00	4,913 00
City of Ottawa, Ont., 5%, 1945.....	50,000 00	49,050 00
City of Toronto, Ont., 4½%, 1945.....	50,000 00	47,779 70
Prot. Schools of Montreal, Que., 4%, 1942.....	25,000 00	23,632 74
Town of Orillia, Ont., 5%, 1940-44.....	7,040 97	6,820 87
School Comm. of La Salle, Que., 5½%, 1954.....	15,000 00	15,104 06
Schools of Prince Albert, Sask., 4%, 1966.....	9,328 65	9,328 65
City of Prince Albert, Sask., 4%, 1966.....	66,729 50	66,729 50
R.C. Schools of Verdun, Que., 5½%, 1943.....	50,000 00	50,635 20
City of Victoria, B.C., 5½-4½%, 1966.....	25,000 00	25,928 20
City of Sydney, N.S., 5½%, 1941.....	25,000 00	25,140 57
City of Hamilton, Ont., 4½%, 1943-44.....	27,000 00	26,434 44
City of Hamilton, Ont., 5%, 1943-44.....	2,000 00	1,997 94
City of Halifax, N.S., 5%, 1965.....	100,000 00	99,565 27
City of Regina, Sask., 5%, 1959.....	15,000 00	14,815 30
City of Saskatoon, Sask., 5%, 1945.....	30,000 00	29,843 79
City of Saskatoon, Sask., 5%, 1945.....	63,000 00	62,772 48
Plummer Mem. Hosp. (Sault Ste. Marie guar.), 5½%, 1945.....	20,000 00	20,281 20
City of Calgary, Alta., 4½%, 1962.....	15,000 00	14,552 84
City of Lachine, Que., 4%, 1940.....	5,000 00	4,947 16
City of Sydney, N.S., 5½%, 1950.....	111,000 00	113,295 83
City of Medicine Hat, Alta., 5%, 1943-44.....	12,000 00	11,838 01
City of Lethbridge, Alta., 5½%, 1946.....	40,000 00	40,576 54
City of Calgary, Alta., 4½%, 1962.....	14,600 00	14,571 81
Town of North Battleford, Sask., 5½%, 1953.....	10,220 00	10,319 42
City of Lethbridge, Alta., 5½%, 1946.....	19,000 00	19,400 35
City of Lethbridge, Alta., 5½%, 1946.....	26,081 22	26,612 80
City of Medicine Hat, Alta., 6%, 1949.....	53,000 00	54,199 03
City of Levis, Que., 5½%, 1942.....	14,000 00	13,816 82
Mun. of Point Grey, B.C., 5%, 1943.....	25,000 00	24,294 62
City of Winnipeg, Man., 5%, 1960.....	25,000 00	24,554 47
City of Sydney, N.S., 6%, 1952.....	25,000 00	26,055 65

Bonds and Debentures Owned by the Society (*not in default*)—*Continued*

<i>Insurance Fund</i>	Par Value	Book Value
Town of Westville, N.S., 5%, 1955.....	\$10,000 00	\$9,977 80
Town of Orillia, Ont., 4½%, 1950-52.....	25,000 00	25,830 02
Town of New Waterford, N.S., 5%, 1956.....	16,000 00	16,180 79
City and County of St. John, N.B., 5%, 1970.....	25,000 00	27,033 81
City of Halifax, N.S., 3½%, 1953-54.....	19,000 00	18,749 00
City of Quebec, Que., 4%, 1952.....	40,000 00	40,000 00
City of Calgary, Alta., 5-4½%, 1962.....	2,000 00	1,959 43
City of Quebec, Que., 3½%, 1945.....	25,000 00	24,883 59
City of St. Hyacinthe, Que., 3½%, 1960-64.....	25,000 00	23,925 90
Town of Red Deer, Alta., 5%, 1940-41.....	2,481 56	2,476 64
Town of Vegreville, Alta., 6%, 1940-42.....	7,439 83	7,405 36
Town of Red Deer, Alta., 6%, 1940-43.....	2,014 37	1,985 36
Town of Cornwall, Ont., 5½%, 1940.....	2,251 53	2,261 46
Twp. of Colchester South, Ont., 5½%, 1940-43.....	2,723 78	2,739 50
Town of Leaside, Ont., 5½%, 1940-49.....	36,623 23	35,816 00
City of Niagara Falls, Ont., 5%, 1944.....	10,000 00	9,857 13
County of Gloucester, N.B., 5%, 1948.....	6,000 00	6,089 70
City of Sudbury, Ont., 5%, 1940-43.....	8,073 42	7,895 43
School Dist. of Lethbridge, Alta., 5½%, 1955-61.....	26,250 00	27,504 37
Town of Grimsby, Ont., 6%, 1954-59.....	10,810 26	10,698 12
Twp. of Nelson, Ont., 5½%, 1940-41.....	20,000 00	19,943 60
Schools of Cote-des-Neiges, Que., 5%, 1940.....	25,000 00	25,027 71
City of Lethbridge, Alta., 4½%, 1940.....	11,000 00	10,841 60
City of Lachine, Que., 5%, 1955.....	50,000 00	46,110 00
City of Sault Ste. Marie, Ont., 6%, 1951.....	47,000 00	45,479 54
City of Winnipeg, Man., 6%, 1941.....	30,000 00	30,341 74
R.C. Schools of Verdun, Que., 5½%, 1964.....	94,000 00	95,607 68
Schools of Ste. Madeleine d'Outremont, Que., 5½%, 1949.....	15,000 00	15,287 07
City of Fort William, Ont., 5%, 1940.....	11,000 00	10,991 60
Mun. of Point Grey, B.C., 5%, 1941.....	40,000 00	39,962 82
City of Welland, Ont., 5½%, 1940.....	801 95	807 63
R.C. Schools of Toronto, Ont., 5½%, 1943.....	30,000 00	30,476 47
City of Edmonton, Alta., 5-4½%, 1967.....	3,406 66	3,372 84
City of Welland, Ont., 5%, 1945-54.....	84,618 18	83,926 19
City of Welland, Ont., 5%, 1940-44.....	29,126 70	28,965 87
City of Hamilton, Ont., 4½%, 1943-44.....	33,000 00	32,355 41
City of Hamilton, Ont., 4½%, 1943-44.....	31,000 00	30,349 75
R.C. Schools of Fort William, Ont., 5%, 1960.....	25,000 00	24,220 11
Town of Dominion, N.S., 5½%, 1950.....	20,000 00	20,329 84
Town of Springhill, N.S., 6%, 1957.....	12,000 00	11,678 41
Town of Amherst, N.S., 5%, 1963.....	10,000 00	9,639 05
Town of Springhill, N.S., 6%, 1957.....	5,000 00	5,283 42
City of Guelph, Ont., 4%, 1941-45.....	28,834 76	28,834 76
Town of Glace Bay, N.S., 5%, 1943-48.....	30,000 00	30,163 89
Town of Dominion, N.S., 5½%, 1950.....	10,000 00	10,207 23
City of Quebec, Que., 5%, 1949-51.....	25,000 00	25,510 87
City of Quebec, Que., 5%, 1955.....	10,000 00	41,797 19
Town of Chatham, N.B., 4%, 1941.....	50,000 00	49,512 73
City of Edmonton, Alta., 5-4½%, 1967.....	5,840 00	5,781 20
City of Edmonton, Alta., 4½%, 1967.....	1,459 99	1,383 70
City of Edmonton, Alta., 4½%, 1967.....	1,946 66	1,838 53
Public Schools of Edmonton, Alta., 5-4½%, 1967.....	1,000 00	990 35
City of Edmonton, Alta., 5½-4½%, 1967.....	2,000 00	2,065 25
City of Edmonton, Alta., 5½-4½%, 1967.....	442,000 00	448,086 98
City of Edmonton, Alta., 5½-4½%, 1967.....	12,000 00	12,496 99
City of Edmonton, Alta., 5½-4½%, 1967.....	3,500 00	3,645 56
City of Edmonton, Alta., 5½-4½%, 1967.....	60,000 00	61,335 94
City of Edmonton, Alta., 5½-4½%, 1967.....	3,500 00	3,566 15
City of Edmonton, Alta., 5½-4½%, 1967.....	3,000 00	3,047 84
City of Edmonton, Alta., 5½-4½%, 1967.....	14,000 00	14,322 56
City of Edmonton, Alta., 7-4½%, 1967.....	25,000 00	25,470 27
City of Edmonton, Alta., 5-4½%, 1967.....	1,000 00	994 44
Town of Victoriaville, Que., 3½%, 1955-56.....	20,000 00	19,296 77
Town of Kenora, Ont., 5%, 1940.....	929 32	927 24
Town of Whitewood, Sask., 5%, 1940-41.....	725 65	717 89
City of Niagara Falls, Ont., 5%, 1940-50.....	9,639 08	9,518 55
Man. Prov. Exhibition (Brandon guar.), 5%, 1949.....	6,000 00	5,839 23
Portage la Prairie Ind. Ex. (Portage la Prairie guar.), 5%, 1940-49.....	6,196 05	6,048 38
Town of Oakville, Ont., 5%, 1941-50.....	59,008 95	59,225 04
Twp. of Chapeau, Ont., 6%, 1940-50.....	12,033 25	12,283 33
Town of Midland, Ont., 5-4½%, 1962-69.....	7,450 46	7,450 46
Town of New Liskeard, Ont., 6%, 1942-46.....	20,930 97	21,765 74
Twp. of North York, Ont., 5½%, 1942-51.....	52,112 25	53,416 85
Town of Pembroke, Ont., 5-4½%, 1947-61.....	10,341 03	10,137 17
Town of Pembroke, Ont., 4½%, 1940-47.....	9,418 91	9,228 91
Town of Capreol, Ont., 6½%, 1946.....	1,782 23	1,753 17
Schools of Maisonneuve, Que., 4½%, 1940-52.....	4,876 78	4,876 78
Schools of Maisonneuve, Que., 4½%, 1940-52.....	4,844 37	4,844 37
City of Kamloops, B.C., 5½%, 1941.....	24,000 00	24,134 92
R.C. Schools of Toronto, Ont., 6%, 1941.....	90,000 00	91,155 19
City of Hamilton, Ont., 4½%, 1943-44.....	21,000 00	20,594 75
Town of Ste. Agathe des Monts, Que., 5½%, 1940-54.....	3,300 00	3,351 42
Town of St. Pierre, Que., 6%, 1941.....	4,000 00	4,063 69
City of Medicine Hat, Alta., 6%, 1951.....	7,000 00	7,175 31
City of Winnipeg, Man., 6%, 1942.....	100,000 00	98,739 11
City of Sault Ste. Marie, Ont., 6%, 1941-42.....	10,000 00	10,000 00
City of Montreal, Que., 5%, 1945.....	50,000 00	49,262 08
City of North Bay, Ont., 6%, 1952.....	15,000 00	15,548 85
Mun. of Northumberland, N.B., 6%, 1943.....	15,000 00	14,976 59
School Dist. of Dalhousie, N.B., 5½%, 1951.....	10,000 00	9,790 39
Mun. of Gloucester, N.B., 5½%, 1940-49.....	8,000 00	7,985 32

Bonds and Debentures Owned by the Society (*not in default*)—Continued

<i>Insurance Fund</i>	Par Value	Book Value
Town of Glace Bay, N.S., 5%, 1955.....	\$20,000 00	\$19,268 10
Town of Sydney Mines, N.S., 5%, 1942.....	20,000 00	19,976 40
Town of Mount Forest, Ont., 5½%, 1940-45.....	4,108 80	4,092 47
School Dist. of Drumheller, Alta., 6%, 1940-48.....	13,500 00	13,500 00
Twp. of North York, Ont., 5%, 1943-44.....	7,169 29	7,169 29
Town of Weston, Ont., 6½-4½%, 1943-64.....	17,633 44	18,058 14
Twp. of Nepean, Ont., 6%, 1958-60.....	20,000 00	20,576 77
Town of Burlington, Ont., 5%, 1959-65.....	15,056 48	15,452 73
City of North Bay, Ont., 5%, 1952-60.....	22,798 70	22,798 70
Twp. of North York, Ont., 5½%, 1951-60.....	124,471 02	130,702 43
Sep. Schools of Sarnia, Ont., 5½%, 1940-50.....	27,087 12	27,414 84
City of Medicine Hat, Alta., 5%, 1943.....	14,000 00	13,752 53
City of Saskatoon, Sask., 5%, 1945.....	5,000 00	4,740 71
Dist. of South Vancouver, B.C., 5%, 1962.....	75,000 00	65,805 22
Dist. of South Vancouver, B.C., 5%, 1962.....	30,000 00	26,321 99
Dist. of South Vancouver, B.C., 5%, 1962.....	20,000 00	17,548 26
Schools of St. Sacrament de Lachine, Que., 5½%, 1953.....	15,500 00	15,804 46
City of Sydney, N.S., 5½%, 1942.....	5,000 00	5,007 07
City of Hamilton, Ont., 4½%, 1943-44.....	10,000 00	9,812 45
City of Hamilton, Ont., 4½%, 1943-44.....	19,000 00	18,613 27
City of Hamilton, Ont., 5%, 1943-44.....	29,000 00	28,973 59
Twp. of York, Ont. (County of York guar.), 5%, 1946-54.....	100,000 00	99,920 71
School Dist. of Regina, Sask., 5%, 1960.....	150,000 00	148,101 49
Twp. of Etobicoke, Ont., 5½%, 1951-60.....	114,941 22	120,622 18
Twp. of Etobicoke, Ont., 5½%, 1943-44.....	12,888 23	13,081 29
City of Medicine Hat, Alta., 5%, 1942.....	33,000 00	32,683 75
Town of Liverpool, N.S., 5%, 1950.....	25,000 00	25,000 00
City of Regina, Sask., 5%, 1960.....	19,670 00	19,670 00
Town of Sydney Mines, N.S., 6%, 1941.....	31,000 00	31,153 86
City of Toronto, Ont., 5½%, 1953.....	25,000 00	24,437 36
City of Toronto, Ont., 5½%, 1942-50.....	25,000 00	24,781 37
City of Hamilton, Ont., 6%, 1949.....	25,000 00	24,914 99
City of Winnipeg, Man., 4½%, 1961.....	22,000 00	19,355 34
Mun. of Gloucester, N.B., 5½%, 1949.....	30,000 00	30,000 00
City of Winnipeg, Man., 4½%, 1961.....	20,000 00	19,688 00
City of Quebec, Que., 4½%, 1950.....	33,000 00	34,902 49
City of Winnipeg, Man., 4½%, 1960.....	50,000 00	49,768 63
Village of Forest Hill, Ont., 4%, 1953-57.....	50,000 00	50,000 90
Town of Dauphin, Man., 5½%, 1946-53.....	25,000 00	24,784 32
County of Northumberland, N.B., 5%, 1954.....	15,000 00	15,235 89
County of Northumberland, N.B., 5%, 1954.....	10,000 00	10,157 26
City of St. John, N.B., 4½%, 1971.....	25,000 00	26,093 03
Sep. Schools of Wallaceburg, Ont., 6%, 1951-54.....	4,483 52	4,652 16
Town of Waterloo, Ont., 5½%, 1940-44.....	21,405 15	21,576 18
Town of Trenton, Ont., 5%, 1940-53.....	26,702 42	26,954 65
City of Belleville, Ont., 4%, 1940.....	10,000 00	10,004 00
Town of St. Louis, Que., 4%, 1941.....	10,000 00	9,984 44
Town of St. Louis, Que., 4%, 1940.....	10,000 00	10,000 00
Town of Terrebonne, Que., 4½%, 1940-42.....	1,787 33	1,787 33
Town of Montreal West, Que., 4%, 1941.....	10,000 00	9,889 64
Town of Pointe-aux-Trembles, Que., 5%, 1953.....	61,000 00	54,115 61
Town of Pointe-aux-Trembles, Que., 5%, 1953.....	69,000 00	61,212 78
Town of Drummondville, Que., 5%, 1940-51.....	8,353 69	8,353 69
City of Fort William, Ont., 4½%, 1940.....	19,000 00	18,817 79
Town of Laval-des-Rapides, Que., 4½%, 1949-50.....	14,300 00	14,300 00
Sault-au-Recollet, Que., 6%, 1955.....	25,000 00	24,384 66
St. Stanislas Schools of Montreal, Que., 6%, 1940.....	34,000 00	34,000 00
City of Hull, Que., 5½%, 1947.....	50,000 00	50,304 86
Town of Hudson, Que., 5½%, 1949.....	10,000 00	10,037 12
City of St. Lambert, Que., 4-4½%, 1967.....	222,000 00	229,250 94
City of Verdun, Que., 6%, 1941.....	5,000 00	5,060 66
City of Verdun, Que., 6%, 1941.....	25,000 00	25,232 92
City of Three Rivers, Que., 5½%, 1953.....	10,000 00	10,239 80
City of St. Lambert, Que., 4-4½%, 1967.....	20,000 00	20,599 58
City of Hull, Que., 5½%, 1947.....	25,000 00	25,545 67
Town of Montreal North, Que., 6%, 1957.....	147,000 00	157,872 59
Town of St. Michel, Que., 6%, 1956.....	25,000 00	27,064 61
City of Three Rivers, Que., 5½%, 1947.....	44,000 00	45,286 97
Town of St. Pierre, Que., 6%, 1956.....	6,000 00	6,489 50
Town of St. Michel, Que., 6%, 1956.....	3,000 00	3,241 53
Town of Montreal East, Que., 6%, 1954.....	3,000 00	3,225 06
Town of Hampstead, Que., 6%, 1959.....	8,000 00	8,789 81
Town of Montreal East, Que., 6%, 1954.....	7,000 00	7,578 18
Town of St. Michel, Que., 6%, 1955.....	4,000 00	4,337 60
Town of Montreal North, Que., 6%, 1956.....	6,000 00	6,527 33
Town of Montreal North, Que., 6%, 1955-56.....	5,000 00	5,400 70
Town of Hampstead, Que., 6%, 1959-61.....	21,000 00	23,033 79
Town of Montreal East, Que., 6%, 1954-55.....	6,000 00	6,466 78
Town of Montreal North, Que., 6%, 1957.....	42,000 00	45,576 88
Town of St. Michel, Que., 6%, 1956.....	38,000 00	41,120 05
City of Shawinigan Falls, Que., 5½%, 1945.....	5,000 00	5,088 50
City of Shawinigan Falls, Que., 5½%, 1946.....	21,000 00	21,416 79
Town of St. Michel, Que., 6%, 1955.....	103,000 00	111,125 49
Town of Montreal East, Que., 6%, 1946.....	1,000 00	1,043 54
Town of Montreal North, Que., 6%, 1955.....	5,000 00	5,394 61
Town of St. Michel de Laval, Que., 6%, 1954.....	5,000 00	5,107 20
School Comm. of Three Rivers, Que., 5%, 1950-54.....	94,600 00	93,706 29
R.C. Schools of La Salle, Que., 5½%, 1956.....	22,000 00	22,724 98
Town of Montreal East, Que., 6%, 1954.....	85,000 00	87,891 49
Town of Montreal North, Que., 6%, 1956.....	3,000 00	3,263 60
Town of Montreal North, Que., 6%, 1957.....	6,000 00	6,550 54

Bonds and Debentures Owned by the Society (*not in default*)—*Continued*

<i>Insurance Fund</i>	Par Value	Book Value
Town of Montreal East, Que., 6%, 1946.	\$3,000 00	\$3,140 77
Town of St. Pierre, Que., 6%, 1956.	3,000 00	3,285 37
City of Three Rivers, Que., 5½%, 1953.	2,000 00	2,077 00
R.C. Schools of Grand Mere, Que., 5%, 1949-56.	32,000 00	31,972 80
Town of Neepawa, Man., 6%, 1943.	5,000 00	5,116 22
City of Hull, Que., 5½%, 1952-62.	5,000 00	5,249 77
Town of Montreal East, Que., 6%, 1946.	1,000 00	1,050 02
City of St. John, N.B., 3½%, 1940.	500 00	492 13
Town of La Tuque, Que., 5%, 1944.	4,000 00	3,988 42
Town of La Tuque, Que., 5%, 1944.	15,000 00	14,959 55
Town of Hampstead, Que., 6%, 1959.	3,000 00	3,335 93
City of Three Rivers, Que., 5½%, 1940-42.	4,000 00	4,022 46
Twp. of Tisdale, Ont., 5½%, 1942-44.	29,000 00	29,000 00
School Dist. of Saskatoon, Sask., 5%, 1959.	40,000 00	38,553 27
City of Montreal, Que., 4½%, 1953.	50,000 00	46,635 09
City of Three Rivers, Que., 5½%, 1943-47.	22,000 00	22,350 62
City of Montreal, Que., 4%, 1948.	21,831 56	19,887 74
City of Montreal, Que., 4%, 1950.	26,834 43	24,190 06
City of Hamilton, Ont., 5%, 1943-44.	67,000 00	66,939 33
City of Hamilton, Ont., 4½%, 1943-44.	23,000 00	22,566 59
City of Hamilton, Ont., 4½%, 1943-44.	4,000 00	3,918 25
Prot. Schools of Montreal, Que., 5%, 1960.	100,000 00	99,588 19
City of Granby, Que., 5%, 1948-52.	39,000 00	39,310 94
City of Saskatoon, Sask., 5%, 1950.	30,000 00	29,757 23
R.C. Schools of Granby, Que., 5%, 1945-60.	35,000 00	35,322 95
City of Belleville, Ont., 4%, 1940.	25,000 00	24,735 48
School Comm. of Chicoutimi, Que., 4%, 1942.	30,000 00	29,911 00
Town of St. Michel de Laval, Que., 6%, 1954.	2,000 00	2,203 87
City of Three Rivers, Que., 5½%, 1964-68.	75,000 00	80,529 66
City of Shawinigan Falls, Que., 5%, 1946-59.	20,000 00	19,888 92
R.C. Schools of Shawinigan Falls, Que., 5%, 1950-55.	26,000 00	25,951 24
Town of Dolbeau, Que., 5½%, 1945.	20,000 00	20,000 00
City of St. Hyacinthe, Que., 5%, 1940-49.	13,500 00	13,500 00
Town of Montreal North, Que., 6%, 1956.	5,000 00	5,557 02
Town of Montreal East, Que., 6%, 1954.	4,000 00	4,432 99
Town of St. Michel, Que., 6%, 1955.	10,000 00	11,070 39
City of Hull, Que., 5%, 1952-57.	20,500 00	20,576 81
R.C. Schools of Shawinigan Falls, Que., 5%, 1945-55.	25,000 00	25,000 00
Port Arthur Gen. Hosp. (City of Port Arthur guar.), 5½%, 1955.	21,000 00	21,852 14
Town of Montreal East, Que., 6%, 1946.	5,000 00	5,244 65
St. Clotilde R.C. Schools of Montreal, Que., 6%, 1941.	8,000 00	8,124 48
Town of New Waterford, N.S., 5½%, 1951.	27,000 00	27,000 00
Town of East Angus, Que., 5%, 1941.	25,000 00	24,812 65
City of Guelph, Ont., 5½%, 1942.	45,000 00	44,484 31
Village of Stirling, Ont., 6%, 1949-62.	12,500 00	12,904 62
Town of Bathurst, N.B., 5½%, 1952.	10,000 00	9,867 30
City of Sherbrooke, Que., 4½%, 1956.	16,000 00	15,478 84
Town of Canso, N.S., 4½%, 1955.	13,000 00	12,296 97
Town of Springhill, N.S., 5%, 1950.	8,000 00	8,000 00
School Comm. of St. John's, Que., 4%, 1954-61.	17,200 00	17,432 85
City of Quebec, Que., 4½%, 1957.	25,000 00	25,620 24
City of Quebec, Que., 3½%, 1944.	25,000 00	24,629 43
City of Montreal, Que., 3%, perpetuals.	36,003 60	34,802 77
City of Riviere-du-Loup, Que., 4%, 1945-53.	25,000 00	24,763 63
City of Quebec, Que., 4%, 1951.	50,000 00	50,000 00
Town of Port Frances, Ont., 5%, 1940-48.	25,779 82	25,492 23
County of Lanark, Ont., 5%, 1940-49.	48,329 71	48,096 46
City of Medicine Hat, Alta., 5%, 1950.	5,000 00	4,857 59
Twp. of London, Ont., 5½%, 1940-50.	10,163 72	10,323 59
Town of New Toronto, Ont., 5%, 1940-44.	25,170 03	24,445 72
Town of Almonte, Ont., 5%, 1952-60.	29,866 21	30,100 20
Town of Almonte, Ont., 6%, 1940-62.	16,054 99	16,054 99
Town of Wingham, Ont., 6%, 1941.	218 02	220 76
R.C. School Section No. 2, Cornwall, Ont., 4½%, 1940-64.	25,000 00	25,298 97
Town of Maisonneuve, Que., 4½%, 1940.	10,000 00	10,011 93
Dist. of Penticton, B.C., 6%, 1942.	5,000 00	4,949 34
Dist. of Penticton, B.C., 6%, 1941.	68,000 00	68,000 00
Schools of Winnipeg, Man., 4%, 1945.	32,000 00	30,258 13
St. Gregoire R.C. Schools of Montreal, Que., 6%, 1955.	100,000 00	108,277 21
Town of Montreal North, Que., 6%, 1954.	1,000 00	1,077 25
Town of St. Michel, Que., 6%, 1954.	30,000 00	32,317 56
Town of St. Michel, Que., 6%, 1954.	97,000 00	104,493 53
R.C. Schools of Montreal East, Que., 5%, 1945.	40,000 00	39,624 96
Town of St. Michel, Que., 6%, 1954.	23,000 00	24,885 46
School Dist. of Saskatoon, Sask., 5%, 1953.	5,000 00	4,984 69
Town of Glace Bay, N.S., 5%, 1948.	24,000 00	23,592 85
City of Hamilton, Ont., 4½%, 1943-44.	9,000 00	8,814 40
City of Hamilton, Ont., 5%, 1943-44.	4,000 00	3,996 32
Schools of Windsor, Ont., 4%, 1975.	99,932 40	97,133 90
City of Brantford, Ont., 5%, 1950-58.	25,000 00	25,000 00
Town of Farnham, Que., 5½%, 1945-59.	30,000 00	30,863 70
Schools of Moncton, N.B., 5%, 1950.	25,000 00	24,919 32
City of London, Ont., 4½%, 1944.	50,000 00	48,930 45
Town of St. Michel, Que., 6%, 1954.	28,000 00	30,931 17
Town of Montreal North, Que., 6%, 1954.	6,000 00	6,628 15
Town of Wheatley, Ont., 5½%, 1940-60.	41,281 30	42,168 26
Town of Wheatley, Ont., 5½%, 1940-45.	5,474 51	5,515 35
City of Montreal, Que., 6%, 1941.	100,000 00	100,125 73
City of Winnipeg, Man., 6%, 1950.	25,000 00	24,639 48
City of Brantford, Ont., 5%, 1954-55.	7,000 00	6,747 64
City of Sherbrooke, Que., 5½%, 1957-59.	25,000 00	24,411 38

## Bonds and Debentures Owned by the Society (not in default)—Continued

<i>Insurance Fund</i>	Par Value	Book Value
Town of Edmundston, N.B., 5 %, 1951.....	\$20,000 00	\$18,975 78
City of Sherbrooke, Que., 5 %, 1952.....	10,000 00	10,093 57
R.C. Schools of Sorel, Que., 5 %, 1949.....	20,000 00	20,000 00
Town of New Waterford, N.S., 5 ½ %, 1955.....	10,000 00	10,021 88
City of North Bay, Ont., 5 %, 1941.....	1,000 00	1,000 00
Town of Chatham, N.B., 4 ½ %, 1940-55.....	8,000 00	7,899 94
Village of Swansea, Ont., 5 %, 1940-44.....	40,000 00	40,123 61
County of Inverness, N.S., 5 ½ %, 1944.....	25,000 00	25,305 43
City of Sorel, Que., 4 %, 1951.....	25,000 00	24,995 65
Town of Dominion, N.S., 5 ½ %, 1940.....	4,000 00	4,009 88
Town of Dominion, N.S., 6 %, 1940.....	5,000 00	5,035 80
City of Windsor, Ont., 4 %, 1975.....	49,731 67	39,878 05
City of Windsor, Ont., 1 ½ %, 1975.....	37,939 50	15,389 51
Town of Timmins, Ont., 4 ½ %, 1952-57.....	25,377 02	25,317 51
City of Windsor, Ont., 3 ¼ %, 1975.....	20,000 00	14,057 72
City of Windsor, Ont., 1 ½ %, 1975.....	11,000 00	4,461 97
City of Windsor, Ont., 2 %, 1975.....	13,000 00	6,563 54
City of Windsor, Ont., 3 ¼ %, 1975.....	77,000 00	54,122 21
City of Windsor, Ont., 4 %, 1975.....	18,000 00	14,433 55
City of Windsor, Ont., 4 %, 1975.....	20,000 00	13,923 41
Town of Morrisburg, Ont., 4 ½ %, 1944-45.....	1,744 47	1,672 60
Town of Humboldt, Sask.....	35,771 20	35,771 20
Town of Macleod, Alta., 4 %, 1940-74.....	27,227 86	27,227 86
Twp. of Teck, Ont., 6 %, 1941-46.....	50,000 00	51,757 79
Town of Souris, Man., 5 %, 1940-51.....	7,894 48	7,894 48
Town of Taber, Alta., 4 %, 1940-70.....	13,422 65	13,422 65
Town of Melfort, Sask., 8 %, 1943.....	16,000 00	16,200 45
Town of Red Deer, Alta., 6 %, 1940-43.....	788 95	778 58
Twp. of Stamford, Ont., 5 %, 1949-58.....	43,627 06	43,193 13
Twp. of Moore, Ont., 5 ½ %, 1940-49.....	10,091 91	10,214 38
Town of Timmins, Ont., 5 ½ %, 1940-59.....	17,267 20	17,779 95
Town of Birtle, Man., 5 ¾ %, 1940-49.....	10,000 00	10,000 00
Twp. of Stamford, Ont., 5 %, 1940-59.....	24,310 89	24,310 89
Town of Midland, Ont., 5-4 ½ %, 1962-71.....	9,294 19	9,294 19
Town of Capreol, Ont., 6 %, 1940-56.....	25,000 00	26,119 41
City of Niagara Falls, Ont., 5 %, 1940-44.....	3,238 04	3,231 66
Twp. of Nepean, Ont., 5 %, 1956-61.....	14,858 11	13,569 27
Town of Renfrew, Ont., 6 %, 1940-52.....	19,295 43	19,580 39
Rural Mun. of Dufferin, Man. (Prov. Man. guar.), 6 %, 1946-50.....	22,000 00	21,568 43
Twp. of Cumberland, Ont., 5 %, 1945-48.....	22,767 61	22,906 15
Twp. of North York, Ont., 4 ½ %, 1940-52.....	43,979 28	43,979 28
Twp. of Cumberland, Ont., 5 %, 1941-43.....	13,700 16	13,776 73
Town of Leamington, Ont., 4 ½ %, 1942-55.....	32,537 30	32,966 55
<i>Totals for Insurance Fund.....</i>	<i>\$16,146,095 16</i>	<i>\$16,034,725 22</i>

*Sick Benefit Fund No. 1*

	Par Value	Book Value
Dominion of Canada Loan, 3 %, perpetuals.....	\$20,420 81	\$19,828 65
Province of Ontario, 5 %, 1948.....	50,000 00	49,294 81
Province of Manitoba, 5 ½ %, 1949.....	10,000 00	9,591 08
Province of Manitoba, 5 ½ %, 1942.....	15,000 00	14,840 99
Province of Manitoba, 6 %, 1947.....	10,000 00	10,399 17
Province of Manitoba, 5 ½ %, 1955.....	10,000 00	9,200 38
Province of British Columbia, 4 ½ %, 1951.....	8,000 00	7,983 94
Province of British Columbia, 5 ½ %, 1945.....	10,000 00	9,841 64
Province of British Columbia, 6 %, 1947.....	5,000 00	5,015 75
Province of British Columbia, 4 ½ %, 1953.....	15,000 00	14,589 51
Province of Nova Scotia, 5 %, 1959.....	10,000 00	11,043 42
Town of Dauphin, Man., 6 %, 1940-44.....	2,509 29	2,485 05
School Comm. of Coteau St. Pierre, Que., 6 %, 1955.....	9,000 00	9,000 00
Town of Orillia, Ont., 5 %, 1940-44.....	10,194 81	9,923 36
City of Prince Albert, Sask., 4 %, 1966.....	15,784 86	15,784 86
R.C. Schools of River St. Pierre, Que., 5 ½ %, 1944.....	1,000 00	1,015 43
City of Lethbridge, Alta., 5 ½ %, 1946.....	19,918 78	20,224 63
Town of Jonquieres, Que., 4 %, 1952.....	4,000 00	3,702 74
City of Brantford, Ont., 4 %, 1941.....	10,000 00	9,823 04
Town of Dalhousie, N.B., 5 ½ %, 1953.....	10,000 00	9,951 68
Town of Moncton, N.B., 5 %, 1953.....	10,000 00	9,980 12
City of Brantford, Ont., 4 %, 1941.....	5,000 00	4,882 13
Town of Springhill, N.S., 5 %, 1951.....	8,000 00	8,000 00
Town of Hanover, Ont., 6 %, 1954-62.....	6,324 93	6,506 09
Town of Smith's Falls, Ont., 6 %, 1949-52.....	8,330 31	8,611 31
Town of Kincardine, Ont., 5 ½ %, 1940-48.....	6,676 81	6,589 59
County of Richmond, N.S., 5 %, 1950.....	9,000 00	8,926 09
Schools of Edmonton, Alta., 4 ½ %, 1967.....	333 34	333 34
City of Edmonton, Alta., 4 ½ %, 1967.....	4,000 00	4,076 29
City of Edmonton, Alta., 7-4 ½ %, 1967.....	2,000 00	2,050 77
City of Winnipeg, Man., 6 %, 1942.....	25,000 00	24,726 40
Town of Lindsay, Ont., 5 %, 1944-46.....	6,000 00	5,911 03
County of Northumberland, N.B., 5 ½ %, 1948.....	12,000 00	12,366 28
County of Northumberland, N.B., 5 ½ %, 1948.....	23,000 00	23,000 00
Twp. of North York, Ont., 5 %, 1944.....	7,099 61	7,099 61
County of Lanark, Ont., 5 %, 1947-48.....	5,323 65	5,434 56
School Comm. of Hull, Que., 5 ½ %, 1953.....	13,500 00	13,562 44
Town of La Salle, Que., 5 %, 1954.....	1,000 00	1,000 00
R.C. Schools of Bedford, Que., 5 ½ %, 1949-52.....	1,200 00	1,231 27
Village of Glencoe, Ont., 6 %, 1942-55.....	5,000 00	4,985 51
City of Quebec, Que., 4 ½ %, 1950.....	5,000 00	5,094 54
County of Gloucester, N.B., 4 ½ %, 1955.....	10,000 00	9,978 85
Town of Burlington, Ont., 5 ½ %, 1952-60.....	12,832 83	13,701 34

Bonds and Debentures Owned by the Society (*not in default*)—*Continued*

<i>Sick Benefit Fund No. 1</i>	Par Value	Book Value
City of St. Lambert, Que., 4-4½%, 1967.....	\$1,000 00	\$1,037 08
City of Verdun, Que., 5½%, 1955.....	1,000 00	1,042 70
Town of Ste. Rose, Que., 6%, 1954.....	10,000 00	10,826 11
Town of Montreal East, Que., 6%, 1954.....	1,000 00	1,090 22
Town of St. Pierre, Que., 6%, 1956.....	2,000 00	2,222 75
Town of St. Michel, Que., 6%, 1956.....	10,000 00	11,114 10
Town of Montreal East, Que., 6%, 1955.....	1,000 00	1,109 17
City of Westmount, Que., 5½%, 1940-44.....	25,000 00	24,718 56
Town of Smith's Falls, Ont., 5%, 1940-44.....	7,032 09	6,996 27
City of Halifax, N.S., 6%, 1952.....	2,000 00	2,169 41
Town of St. Michel, Que., 6%, 1954.....	1,000 00	1,104 63
Town of Montreal North, Que., 6%, 1954.....	1,000 00	1,104 63
City of Brantford, Ont., 5%, 1944.....	4,000 00	3,882 36
Town of Lindsay, Ont., 5%, 1943-49.....	9,000 00	8,851 40
County of Inverness, N.S., 5½%, 1944.....	5,000 00	5,096 53
Town of Souris, Man., 5%, 1940-51.....	3,847 78	3,847 78
Town of Red Deer, Alta., 6%, 1940-43.....	2,935 97	2,919 15
Town of Smith's Falls, Ont., 5%, 1940.....	2,144 93	2,058 52
Town of Kingsville, Ont., 4½%, 1945.....	1,200 43	1,194 11
Town of Kingsville, Ont., 5½-4½%, 1960.....	5,003 00	4,972 98
Town of Kingsville, Ont., 6-4½%, 1961.....	3,000 00	2,982 00
<i>Totals for Sick Benefit Fund No. 1.....</i>	<i>\$530,614 23</i>	<i>\$532,028 15</i>
<i>Sick Benefit Fund No. 2</i>	Par Value	Book Value
Province of British Columbia, 4½%, 1951.....	\$2,000 00	\$1,995 99
County of Northumberland, N.B., 5½%, 1948.....	7,000 00	7,000 00
<i>Totals for Sick Benefit Fund No. 2.....</i>	<i>\$9,000 00</i>	<i>\$8,995 99</i>
<i>Grand Totals.....</i>	<i>\$16,685,709 39</i>	<i>\$16,575,749 36</i>

Bonds and Debentures Owned by the Society (*in default*)

<i>Insurance Fund</i>	Par Value	Book Value	Authorized Value
Province of Alberta, 5%, 1943.....	\$23,000 00	\$23,345 90	\$15,180 00
Province of Alberta, 6%, 1941.....	25,000 00	26,067 98	17,750 00
Province of Alberta, 6%, 1936.....	7,000 00	7,031 75	4,760 00
Province of Alberta, 5%, 1959.....	375,000 00	375,000 00	247,500 00
Province of Alberta, 6%, 1941.....	15,000 00	14,930 25	10,650 00
Lethbridge Northern Irrigation Dist. (Prov. Alta. guar.), 6%, 1951.....	50,000 00	52,531 09	36,000 00
Lethbridge Northern Irrigation Dist. (Prov. Alta. guar.), 6%, 1951.....	39,000 00	43,230 70	28,080 00
Schools of Raymond, Alta., 6%, 1939.....	666 64	674 96	599 98
Indian Head, Sask., 6%, 1939-44.....	799 80	810 95	599 85
Kindersley, Sask., 6%, 1940-51.....	8,362 97	8,657 06	4,181 49
Schools of Wynyard, Sask., 7%, 1938-43.....	3,606 00	3,694 65	2,520 00
Qu'Appelle, Sask., 6%, 1939-50.....	2,723 72	2,723 72	1,906 60
Portage la Prairie, Man., 5%, 1946.....	15,000 00	14,864 44	10,500 00
Twp. of York, Ont., 5½%, 1934-39.....	6,152 43	6,191 52	5,721 76
Rural Mun. of St. James, Man., 5½%, 1956.....	46,688 01	46,688 01	16,340 80
R.C. Schs. of E. Windsor, Ont., 5½%, 1937-45.....	26,500 00	26,304 95	10,600 00
Portage la Prairie, Man., 5%, 1941-51.....	10,500 00	10,381 05	7,350 00
Roseland, B.C., 6%, 1951.....	30,000 00	31,485 76	28,500 00
Twp. of East York, Ont., 5%, 1957-59.....	25,000 00	20,849 52	23,500 00
City of Brandon, Man., 6%, 1943.....	15,000 00	15,362 09	10,050 00
Portage la Prairie, Man., 5%, 1948.....	21,000 00	20,239 55	14,700 00
Portage la Prairie, Man., 5%, 1945.....	4,000 00	3,894 67	2,800 00
Chicoutimi, Que., 3-3½%, 1958.....	7,100 00	7,100 00	4,970 00
Moose Jaw, Sask., 5%, 1938.....	314 92	311 56	113 37
Portage la Prairie, Man., 5%, 1945.....	5,000 00	4,856 90	3,500 00
Schools of Brandon, Man., 5%, 1943.....	10,000 00	9,921 43	6,500 00
Schools of East Kildonan, Man., 6%, 1952-54.....	3,000 00	2,859 04	1,500 00
R.C. Schools of Windsor, Ont., 5½%, 1944-48.....	38,290 37	39,619 09	19,145 19
Twp. of York, Ont., 6%, 1934-40.....	14,096 05	14,479 28	13,109 33
Cap de la Madeleine, Que., 5%, 1956-71.....	50,000 00	49,500 45	25,000 00
Schools of Weyburn, Sask., 6%, 1938-41.....	4,000 00	4,079 25	4,000 00
Rural Mun. of Caledonia, Sask., 5%, 1931-32.....	1,200 00	1,195 68	540 00
Outlook, Sask., 5%, 1935-39.....	2,086 25	2,086 26	1,043 13
Outlook, Sask., 5%, 1940-42.....	2,657 25	2,602 27	1,328 63
Twp. of York, Ont., 6%, 1934-40.....	10,577 72	10,715 47	9,837 28
Twp. of Sandwich East, Ont., 6½%, 1932-35.....	2,199 89	2,264 48	439 98
R.C. Schools of Ford City, Ont., 5½%, 1948-55.....	13,101 18	13,681 62	5,240 47
Twp. of East York, Ont., 5%, 1935-48.....	53,797 87	53,363 45	50,570 00
Fort Erie, Ont., 5½%, 1939-58.....	26,423 95	27,101 21	30,387 54
Schools of Brandon, Man., 5%, 1943.....	9,000 00	8,921 17	5,850 00
City of Brandon, Man., 5%, 1940.....	6,385 00	6,374 17	4,277 95
Burrard Inlet, Tunnel & Bridge Co. (Dist. North Vancouver guar.), 6%, 1973.....	50,000 00	55,395 08	10,000 00
Burrard Inlet, Tunnel & Bridge Co. (Dist. North Vancouver guar.), 5½%, 1945.....	10,000 00	10,142 93	2,000 00
Twp. York, Ont., 5%, 1943.....	25,000 00	25,357 06	23,250 00
Kindersley, Sask., 6%, 1936-42.....	18,645 47	18,896 35	9,322 74
School Dist. of Vermilion Centre, Alta., 5½%, 1939-58.....	20,000 00	19,289 16	18,000 00

## Bonds and Debentures Owned by the Society (in default) —Continued

<i>Insurance Fund</i>	Par Value	Book Value	Authorized Value
School Dist. of E. Kildonan, Man., 5%, 1939-51.	\$165 99	\$165 99	\$82 50
Essex, Ont., 5%, 1933-18.	11,569 17	11,238 55	6,911 50
Penetanguishene, Ont., 5½%, 1935-44.	19,999 97	20,754 33	19,999 97
Twp. of East York, Ont., 5½%, 1935-38.	17,985 17	17,451 17	16,060 34
Twp. of East York, Ont., 5½%, 1934-38.	22,214 36	22,176 11	20,881 50
Indian Head, Sask., 5%, 1946.	10,000 00	9,761 30	7,500 00
Tofield, Alta., 6%, 1936-64.	41,560 14	41,560 14	14,516 05
Schools of Brandon, Man., 5½%, 1956.	40,000 00	40,216 38	26,000 00
Arcola, Sask., 6%, 1939.	5,000 00	5,261 80	2,000 00
Twp. of East York, Ont., 5½%, 1940.	25,000 00	25,612 61	23,500 00
Rural Mun. of E. Kildonan, Man., 6%, 1941.	10,000 00	10,126 48	1,600 00
City of Brandon, Man., 5½%, 1949.	50,000 00	51,165 88	33,500 00
Twp. of East York, Ont., 5½%, 1938-50.	32,235 59	33,022 52	30,301 45
Moose Jaw, Sask., 5%, 1938-39.	3,808 95	3,808 98	1,374 22
Rural Mun. of E. Kildonan, Man., 6%, 1941.	13,000 00	13,227 92	5,980 00
Bridgeburg, Ont., 5½%, 1945-56.	6,085 33	6,256 10	6,998 13
Eastview, Ont., 5½%, 1940-47.	25,400 17	25,779 61	21,590 14
Blind River, Ont., 2%, 1954-71.	12,520 00	12,520 00	8,138 00
R.C. Schools of Windsor, Ont., 5½%, 1937.	6,217 89	6,244 19	3,108 95
R.C. Schools of Windsor, Ont., 5½%, 1939.	1,033 74	1,039 11	516 86
R.C. Schools of Windsor, Ont., 5½%, 1942-44.	20,000 00	20,468 17	10,000 00
Twp. of Bagot, Que., 5½%, 1932-56.	32,300 00	33,413 54	12,320 00
R.C. Schools of Windsor, Ont., 5½%, 1933-40.	14,000 00	14,000 00	7,000 00
R.C. Schools of Windsor, Ont., 5½%, 1953.	1,000 00	1,012 32	500 00
Collingwood, Ont., 5%, 1942-43.	57,000 00	56,129 06	57,000 00
Collingwood, Ont., 5%, 1945-46.	25,000 00	24,567 50	25,000 00
City of Brandon, Man., 5%, 1945.	19,496 00	19,425 00	15,062 32
La Salle, Ont., Warrant.	1,601 43	1,601 43	640 57
Ojibway, Ont., Warrant.	5,295 94	5,295 94	3,707 16
Riverside, Ont., Warrant.	4,195 23	4,195 23	899 05
Twp. of Sandwich West, Ont., Warrant.	5,295 94	5,295 94	1,059 19
Twp. of Sandwich East, Ont., Warrant.	3,792 85	3,792 85	758 57
Battleford, Sask.	13,287 92	13,287 92	1,328 79
Estevan, Sask., 5%, 1934-41.	2,103 02	2,081 07	736 06
Bassano, Alta., 3%, 1938-75.	6,139 59	6,439 59	1,931 88
Redcliff, Alta., 3%, 1932-75.	14,019 85	14,019 85	3,504 96
Melville, Sask., 5½%, 1939-59.	3,406 19	3,406 19	1,532 79
Watrous, Sask., 5½%, 1937-56.	4,972 67	4,972 67	1,740 43
Twp. of Scarborough, Ont., 5%, 1912-49.	44,862 49	44,862 49	39,030 37
Magrath, Alta., 6%, 1938-53.	1,665 22	1,665 22	832 61
Watrous, Sask., 5½%, 1957.	345 63	315 63	120 97
Watrous, Sask., 5½%, 1958.	128 11	128 11	44 84
Watrous, Sask., 5½%, 1959.	135 16	135 16	47 31
Swift Current, Sask., 2½%, 1942.	90,997 46	90,997 46	18,199 49
Enderby, B.C., 3%, 1940-59.	3,600 00	3,600 00	2,160 00
<i>Totals for Insurance Fund.</i>	<u>\$1,861,006 93</u>	<u>\$1,877,611 65</u>	<u>\$1,228,590 55</u>

<i>Sick Benefit Fund No. 1</i>	Par Value	Book Value	Authorized Value
Province of Alberta, 6%, 1941.	\$15,000 00	\$14,930 25	\$10,650 00
Rural Mun. of St. James, Man., 5½%, 1956.	2,911 99	2,911 99	1,019 20
Sch. Dist. No. 2, Qu'Appelle, Sask., 5%, 1932-35.	2,537 85	2,560 18	1,142 03
R.C. Schools of Eastview, Ont., 5%, 1944.	9,000 00	8,354 03	4,950 00
Twp. of East York, Ont., 5%, 1949-59.	144,304 21	140,754 49	135,645 96
Twp. of East York, Ont., 5%, 1949-58.	22,357 42	21,806 37	21,015 97
Town of Greenfield Park, Que., 3-3½%, 1968.	19,000 00	17,406 79	13,300 00
Town of Melville, Sask., 5½%, 1939-59.	13,558 33	13,558 33	6,101 25
Town of Swift Current, Sask., 2½%, 1942.	17,817 46	17,817 46	3,563 49
<i>Totals for Sick Benefit Fund No. 1.</i>	<u>\$246,487 26</u>	<u>\$240,099 89</u>	<u>\$197,387 90</u>

<i>Sick Benefit Fund No. 2</i>	Par Value	Book Value	Authorized Value
Town of Portage la Prairie, Man., 5%, 1945.	\$5,000 00	\$4,849 09	\$3,500 00
<i>Grand Totals.</i>	<u>\$2,112,494 19</u>	<u>\$2,122,560 63</u>	<u>\$1,429,478 45</u>

## CANADIAN WOODMEN OF THE WORLD\*

HEAD OFFICE, LONDON, ONT.

*Officers.*—Head Consul Commander, Clair Jarvis, London; Head Adviser, Lt. Harry Durant; Head Clerk, J. Manning, London; Head Banker, J. H. Saunders, London; Head Managers, H. H. McHattie, J. Clouston, H. Hass; Head Physician, J. L. Huffman, M.D., London; Head Escort, G. D. McCleneghan; Head Watchman, W. S. J. Saunders; Head Sentry, W. A. Thorpe.

*Chief or General Agent in Ontario.*—John Manning, London, Ont.

		PREMIUMS WRITTEN—CLAIMS INCURRED
Assets.	\$2,042,002	\$62,332
Ontario insurance in force (gross).	2,753,387	92,747
Canadian insurance in force (gross)	3,271,410	92,747
Total insurance in force (gross)...	3,271,410	119,784
		160,569
		Total benefits paid (net).....

\*See note on page 1.

**CATHOLIC ORDER OF FORESTERS\***

HEAD OFFICE, CHICAGO, ILLINOIS

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—M. J. Barry, 19 Goodwood St., Toronto, Ont.*Chief or General Agent in Ontario.*—M. J. Barry, Toronto, Ont.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets.....	\$38,106,433	Premiums—Ontario (net).....	\$67,441
Ontario insurance in force (gross).....	3,686,479	Premiums—Canada (net).....	243,690
Canadian insurance in force (gross).....	11,920,244	Premiums—Total (net).....	4,730,057
Total insurance in force (gross)....	122,163,023	Benefits paid—Ontario (net)....	102,373
		Benefits paid—Canada (net)....	371,819
		Total benefits paid (net).....	3,028,250

**GRAND COUNCIL OF THE CATHOLIC MUTUAL BENEFIT ASSOCIATION OF CANADA\***

HEAD OFFICE, MONTREAL, QUEBEC

*Officers.*—Grand President, J. P. Landry, Truro, N.S.; Grand Secretary, Mrs. C. Hopkins, Grand Treasurer, W. F. Wall; 1st Vice-President, Louis Jacobs; 2nd Vice-President, W. J. Sutherland; Actuary, N. E. Sheppard; Grand Solicitor, J. F. Boland, K.C.

*Directors.*—L. T. Coyle, B. A. Bourgeois, T. McGuire.*Chief or General Agent in Ontario.*—Jno. F. Boland, K.C., 401 Reford Building, Toronto, Ont.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets.....	\$1,441,783	Premiums—Ontario (net).....	\$25,664
Ontario insurance in force (gross).....	924,798	Premiums—Canada (net).....	72,858
Canadian insurance in force (gross).....	2,698,934	Premiums—Total (net).....	72,858
Total insurance in force (gross)....	2,698,934	Benefits paid—Ontario (net)....	59,656
		Benefits paid—Canada (net)....	124,096
		Total benefits paid (net).....	124,096

**CIVIL SERVICE MUTUAL BENEFIT SOCIETY**

HEAD OFFICE, OTTAWA, ONT.

*Organized.*—1872. *Incorporated.*—July 11, 1893.*Officers.*—President, A. H. Brown; Secretary, J. J. McGill; Treasurer, A. W. Grant.*Auditors.*—W. H. Casselman, D. A. Smith, R. M. Hood.*Governing Executive Authority.*—A Board of Management consisting of representatives elected by the members from each of the Departments of the Government.**Statement for Year Ending 31st December, 1939****Assets***Ledger Assets*

Loans and liens on policies.....		\$1,946 87
Amortized book value of bonds, debentures and debenture stocks:		
Not in default.....	\$216,326 11	
In default.....	11,704 28	
		228,030 39
Cash in chartered banks of Canada in Canada.....		3,260 52
Total Ledger Assets.....		\$233,237 78

*Non-Ledger Assets*

Interest accrued.....		\$2,754 34
Assessments overdue.....		44 36
Total Non-Ledger Assets.....		\$2,798 70
Total Assets.....		\$236,036 48
Deduct deficiency of market under book value of bonds and debentures in default..		3,910 76
Total Admitted Assets.....		\$232,125 72

**Liabilities**

Premiums paid in advance.....		\$28 04
Reserve for contingencies.....		500 00
Total Liabilities (except reserve).....		\$528 04
Net required reserve, per Actuary's Report, for outstanding contracts of:		
Mortuary Fund.....	\$136,247 00	
Bonuses.....	34,243 00	
Reserve for waiver of premiums.....	2,150 00	
Provision for 1940 bonus.....	3,246 00	
Total Reserve.....		\$175,886 00

\*See note on page 1.

## Statement of Operations of Each Fund for the Year Ending 31st December, 1939

## MORTUARY FUND

Balance of fund (ledger assets), December 31, 1938.....		\$212,008 89
Income for the year:		
Premiums (with extra dues, etc.).....	\$19,584 13	
Interest and rents.....	10,910 86	
Profit on sale of securities.....	120 36	
Sundry.....	19 35	
Total Income.....		30,634 70
		\$242,643 59
Disbursements for the year:		
Death claims.....	\$6,850 00	
Bonuses.....	945 50	
Surrender values.....	737 20	
Total Disbursements.....		8,532 70
		\$234,110 89
Deduct transfers to General Fund.....		873 11
Balance of Fund (Ledger Assets), December 31, 1939.....		\$233,237 78

## GENERAL FUND

Balance of fund (ledger assets), December 31, 1938.....		Nil
Disbursements for the year:		
Head Office Expenses:		
Honorariums.....	\$550 00	
Rent of deposit box.....	105 00	
Printing, supplies and postage.....	105 48	
Bond of treasurer.....	5 00	
Total.....		\$765 48
All Other Expenses:		
License and filing fee.....	\$55 00	
Collection charges.....	52 63	
Total.....		107 63
Total Disbursements.....		\$873 11
		\$873 11
Add transfers from Mortuary Fund.....		873 11
Balance of Fund (Ledger Assets), December 31, 1939.....		Nil

## Exhibit of Policies (Mortuary)

Classification	Whole Life Continuous Premiums		Bonus Additions	Totals	
	No.	Amount		No.	Amount
At end of 1938.....	2,021	\$ 908,261 00	\$ 66,455 77	2,021	\$ 974,716 77
New issued.....	264	123,750 00	7,019 22	264	130,769 22
Old increased.....		1,250 00			1,250 00
Totals.....	2,285	1,033,261 00	73,474 99	2,285	1,106,735 99
Less ceased by:					
Death.....	16	6,850 00	945 50	16	7,795 50
Surrender.....	8	3,700 00	366 00	8	4,066 00
Lapse.....	3	1,500 00		3	1,500 00
Total ceased.....	27	12,050 00	1,311 50	27	13,361 50
At end of 1939.....	2,258	1,021,211 00	72,163 49	2,258	1,093,374 49

## Miscellaneous

Class of members entitled in event of discontinuance of premium payment to benefit thereafter.—Members retired from the Service.

Nature of benefits granted.—Cash surrender values or paid-up policies.

Particulars of distribution of surplus during last three years.—Reversionary bonus addition of 1% per annum.

## Actuary's Valuation Summary, 31st December, 1939

Attained Ages	Amount of Benefits	Value of Benefits	Monthly Rates Valued	Value of Monthly Rates	Net Liability	Amount of Bonus Additions	Net Liability for Bonus
	\$	\$	\$ c.	\$	\$	\$ c.	\$
Under 25....	30,250	6,866	27 32	6,459	407	10 00	2
25-29.....	93,750	24,264	95 64	21,683	2,581	837 50	220
30-34.....	144,500	41,689	162 50	35,353	6,336	3,240 00	937
35-39.....	107,750	35,542	143 15	29,340	6,202	3,530 00	1,177
40-44.....	187,000	69,926	267 45	51,203	18,723	11,417 50	4,279
45-49.....	189,750	80,744	308 01	54,106	26,638	16,445 00	7,012
50-54.....	132,250	63,481	238 15	37,889	25,592	13,870 00	6,683
55-59.....	69,000	37,708	124 46	17,258	20,450	10,272 50	5,625
60-64.....	39,750	24,396	78 79	9,307	15,089	6,912 50	4,250
65-69.....	16,911	11,457	35 96	3,550	7,907	3,314 49	2,247
70-74.....	6,750	5,045	16 02	1,236	3,809	1,497 50	1,120
75-79.....	2,100	1,702	6 04	350	1,352	483 00	391
80-84.....	450	385	1 63	73	312	103 50	88
85-89.....	600	548	1 53	42	506	138 00	126
90-.....	400	374	1 59	31	343	92 00	86
Totals..	1,021,211	404,127	1,508 24	267,880	136,247	72,163 49	34,243

The above valuation was made on the following basis, namely, the National Fraternal Congress Table of Mortality and 4 per cent interest. The monthly rates valued were less than the rates payable by the following amounts: \$200.00 certificate, 4c.; \$250.00, 5c.; \$500.00, 10c. The valuation was made by A. D. Watson.

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Province of Manitoba, 5½%, 1955.....	\$14,000 00	\$13,755 12
Province of Manitoba, 5½%, 1958.....	2,000 00	1,916 08
Province of New Brunswick, 5%, 1954.....	3,000 00	3,236 45
Province of New Brunswick, 5%, 1960.....	4,000 00	4,321 96
Province of New Brunswick, 5½%, 1950.....	5,000 00	6,164 09
Province of New Brunswick, 5½%, 1952.....	5,000 00	5,558 12
Province of New Brunswick, 5%, 1963.....	2,000 00	2,180 00
Province of New Brunswick, 5%, 1957.....	1,000 00	1,080 00
Province of New Brunswick, 4½%, 1960.....	1,000 00	1,067 50
Province of Ontario, 5½%, 1947.....	1,000 00	1,082 90
Province of Quebec, 4½%, 1963.....	1,000 00	1,055 37
Almonte, Ont., 5%, 1954.....	201 46	200 41
Almonte, Ont., 5%, 1955.....	2,311 54	2,298 97
Almonte, Ont., 5%, 1956.....	2,427 11	2,413 37
Almonte, Ont., 6%, 1949.....	1,000 00	1,086 15
Almonte, Ont., 6%, 1955.....	595 32	653 44
Calgary, Alta., 4½%, 1962.....	973 34	761 45
Carleton Place, Ont., 6%, 1940.....	1,000 00	995 23
Carleton Place, Ont., 5%, 1942.....	900 00	895 06
Chatham, N.B., 6%, 1945.....	2,000 00	2,076 36
Chatham, N.B., 5½%, 1952.....	4,000 00	4,188 99
Dalhousie, N.B., 5½%, 1969.....	2,000 00	2,075 12
Dalhousie, N.B., 5½%, 1959.....	1,000 00	1,049 78
Drummondville, Que., 5%, 1955.....	1,000 00	1,000 00
Edmonton, Alta., 4½%, 1967.....	1,000 00	1,055 59
Edmonton, Alta., 4½%, 1967.....	1,000 00	1,021 38
Edmonton, Alta., 4½%, 1967.....	1,000 00	1,027 81
Edmonton, Alta., 4½%, 1967.....	1,000 00	956 67
Fort William, Ont., 6%, 1950.....	1,000 00	1,076 69
Fort William, Ont., 5%, 1940.....	1,000 00	998 78
Fort William, Ont., 5%, 1957.....	2,000 00	1,977 44
Fort William, Ont., 6%, 1962.....	1,000 00	1,070 82
Galt, Ont., 6%, 1940.....	1,000 00	1,011 10
Glance Bay, N.S., 5%, 1942.....	1,000 00	997 25
Glance Bay, N.S., 6%, 1952.....	1,000 00	1,035 62
Gloucester Co., N.S., 4½%, 1955.....	2,000 00	2,022 46
Gloucester Co., N.S., 5½%, 1953.....	500 00	531 92
Haileybury, Ont., 5½%, 1948.....	2,728 32	2,783 98
Hamilton, Ont., 6%, 1954.....	1,000 00	1,004 81
Hull, Que., 4½%, 1941.....	1,000 00	990 60
Hull, Que., 5½%, 1952.....	1,000 00	1,031 97
Hull, Que., 5%, 1945.....	1,000 00	1,010 32
Huntley Twp., Ont., 6%, 1947.....	483 16	506 59
Kitchener, Ont., 5%, 1948-49.....	1,041 40	1,041 40
Lachine, Que., 4½%, 1947.....	1,000 00	945 09
Montreal, Que., 5%, 1954.....	2,000 00	2,073 24
Montreal, Que., 6%, 1940.....	1,000 00	1,000 00
Montreal East, Que., 6%, 1954.....	2,000 00	2,154 39
Nepean Twp., Ont., 6%, 1958.....	1,000 00	1,017 07
Nepean Twp., Ont., 6%, 1957.....	3,000 00	3,152 44
Nepean Twp., Ont., 6%, 1953.....	2,000 00	2,106 76
Newmarket, Ont., 5%, 1946.....	1,000 00	1,011 77
New Westminster, B.C., 4½%, 1941.....	3,000 00	2,971 79
Niagara Falls, Ont., 5½%, 1952.....	690 38	703 23
North Bay, Ont., 5½%, 1945.....	2,000 00	2,046 09
North Bay, Ont., 6%, 1962.....	1,000 00	993 83
North Bay, Ont., 6%, 1948-49.....	6,000 00	6,130 51

Bonds and Debentures Owned by the Society (*not in default*)—Continued

	Par Value	Book Value
Northumberland Co., N.B., 5%, 1954.....	\$5,000 00	\$1,940 59
Oshawa, Ont., 5%, 1944.....	2,000 00	1,982 59
Oshawa, Ont., 6%, 1941.....	1,000 00	1,014 06
Quebec, Que., 5%, 1958.....	3,000 00	3,177 06
Quebec, Que., 5%, 1953.....	3,000 00	3,171 18
Quebec, Que., 5%, 1954-59.....	4,000 00	4,104 24
Regina, Sask., 5½%, 1952.....	2,000 00	1,973 36
Riviere du Loup, 4%, 1954.....	1,000 00	968 45
Rockcliffe Park, Ont., 5½%, 1950-52.....	6,275 26	6,334 45
Saskatoon, Sask., 5½%, 1949.....	1,676 47	1,651 18
Saskatoon, Sask., 6½%, 1940.....	1,000 00	1,006 83
Saskatoon, Sask., 5%, 1940.....	2,000 00	1,930 00
Sault Ste. Marie, Ont., 5½%, 1941.....	1,000 00	1,006 42
Sault Ste. Marie, Ont., 6%, 1948.....	1,000 00	1,056 92
Sault Ste. Marie, Ont., 5½%, 1946.....	1,000 00	1,014 49
Sault Ste. Marie, Ont., 5½%, 1945.....	1,000 00	1,011 81
Seaforth, Ont., 5%, 1948.....	2,000 00	2,014 42
Shawinigan Falls, Que., 5%, 1945-52.....	13,000 00	13,025 68
Sherbrooke, Que., 5%, 1943.....	500 00	496 05
Springhill, N.S., 5%, 1952.....	1,000 00	995 41
Springhill, N.S., 6%, 1957.....	1,000 00	1,060 00
St. John, N.B., 6%, 1947.....	1,000 00	997 02
St. John, N.B., 5%, 1970.....	1,000 00	1,118 32
St. John, N.B., City and Co., 4½%, 1971.....	7,000 00	7,474 04
St. Lambert, Que., 4½%, 1967.....	4,000 00	3,701 81
Sudbury, Ont., 5%, 1949.....	1,000 00	1,018 94
Sydney, N.S., 6%, 1952.....	6,000 00	6,146 22
Three Rivers, Que., 5½%, 1947-64.....	3,000 00	3,110 35
Three Rivers, Que., 4½%, 1950.....	1,000 00	1,013 00
Tisdale Twp., Ont., 4½%, 1953.....	2,000 00	2,000 00
Toronto, Ont., 6%, 1947.....	1,000 00	1,051 82
Trenton, Ont., 5½%, 1952.....	3,000 00	3,127 54
Trenton, Ont., 5%, 1957.....	1,000 00	1,035 52
Vancouver, B.C., 3½%, 1944.....	1,000 00	940 22
Victoria, B.C., 4½%, 1967.....	3,000 00	2,979 60
Weston, Ont., 4½%, 1958.....	1,000 00	1,012 51
Windsor, Ont., 1½-4%, 1975.....	1,000 00	579 40
Winnipeg, Man., 4½%, 1963.....	1,946 67	1,888 26
Schools of Calgary, Alta., 4½%, 1944.....	2,000 00	1,956 24
Schools of Edmonton, Alta., 4½%, 1967.....	1,000 00	1,000 00
Schools of Grand Mere, Que., 5%, 1952.....	1,000 00	1,013 94
Schools of Ottawa, Ont., 6%, 1962.....	3,000 00	3,161 12
Schools of Verdun, Que., 5%, 1964.....	1,000 00	1,000 00
Hydro-Electric of Ontario, 4¾%, 1970.....	4,000 00	4,483 72
Totals.....	\$211,750 43	\$216,326 11

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Authorized Value
Brandon, Man., 4½%, 1952.....	\$1,000 00	\$902 06	\$670 00
Collingwood, Ont., 5%, 1954.....	1,000 00	994 78	1,000 00
Collingwood, Ont., 5%, 1954.....	3,000 00	2,895 01	3,000 00
East York Twp., Ont., 5%, 1939.....	1,000 00	1,000 00	940 00
Estevan, Sask., 5%, 1943.....	1,097 69	1,059 16	384 19
Kildonan West Twp., Man., 5%, 1944.....	1,000 00	938 86	450 00
St. James, Man., 5½%, 1956.....	1,500 00	1,500 00	525 00
Sandwich West Twp., Ont., 5½%, 1944.....	2,000 00	1,978 54	400 00
York Twp., Ont., 5%, 1954.....	456 27	435 87	424 33
Totals.....	\$12,053 96	\$11,704 28	\$7,793 52

## COMMERCIAL TRAVELLERS ASSOCIATION OF CANADA\*

## HEAD OFFICE, TORONTO, ONT.

*Officers.*—President, H. F. Tindale, Toronto; 1st Vice-President, John Curtis, Toronto; 2nd Vice-President, G. A. F. Henderson, Toronto; Past President, Arthur E. Gynn, Toronto; Treasurer, Chas. E. Fice, Toronto; Secretary, John Rutherford, Toronto; Actuary, Prof. N. E. Sheppard, Toronto.

*Directors.*—H. F. Tindale, John Curtis, G. A. F. Henderson, Arthur E. Gynn, Chas. E. Fice, D. M. Campbell, F. M. Cockburn, H. J. H. Deedman, J. J. Galway, Walter R. Madill, T. W. Melville, Fred T. Northwood, T. J. Simpson, J. Sid. Winters, A. L. Jeffries, J. Harry Dodgson, S. G. Douglas, R. S. Duncan, J. W. Rickaby, C. A. Winters, H. G. Wright, Fred. S. Urstadt, H. N. Robertson, R. F. Marsland, J. D. Waterous, C. M. Williamson, A. C. Merritt, E. B. McMaster, H. H. W. Nesbitt, F. L. De Wolfe, W. J. Hopwood, T. P. Allan, Lachlan M. Ross, H. E. Miller, C. B. Stauffer, Jas. W. Davis.

## PREMIUMS WRITTEN—CLAIMS INCURRED

Assets.....	\$3,949,937	Premiums—Ontario (net).....	\$85,780
Ontario certificates in force (number).....	8,504	Premiums—Canada (net).....	104,680
Canadian certificates in force (number).....	10,200	Premiums—Total (net).....	104,680
Total certificates in force (number).....	10,200	Benefits paid—Ontario (net).....	116,906
		Benefits paid—Canada (net).....	150,273
		Total benefits paid (net).....	150,273

\*See note on page 1.

## THE COMMERCIAL TRAVELERS MUTUAL ACCIDENT ASSOCIATION OF AMERICA\*

HEAD OFFICE, UTICA, N.Y.

Principal Office in Canada, Ottawa, Ont.

*Manager or Chief Executive Officer in Canada.*—Geo. A. Welch, 140 Wellington St. East, Ottawa.

PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets.....	\$3,926,745
Ontario Certificates in force (number).....	1,508
Canadian Certificates in force (number).....	2,589
Total Certificates in force (number).....	219,738
Premiums—Ontario (net).....	\$25,336
Premiums—Canada (net).....	45,121
Premiums—Total (net).....	3,739,925
Benefits paid—Ontario (net).....	17,675
Benefits paid—Canada (net).....	30,634
Total benefits paid (net).....	3,333,766

## CROATIAN FRATERNAL UNION OF AMERICA\*

HEAD OFFICE, PITTSBURGH, PA.

*Manager or Chief Executive Officer in Canada.*—R. Douglas Hill, Confederation Life Bldg., Toronto.

*Chief or General Agent in Ontario.*—R. Douglas Hill.

PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets.....	\$10,704,750
Ontario insurance in force (gross).....	1,676,910
Canadian insurance in force (gross).....	2,793,161
Total insurance in force (gross).....	58,104,000
Premiums—Ontario (net).....	\$50,193
Premiums—Canada (net).....	87,679
Premiums—Total (net).....	1,576,228
Benefits paid—Ontario (net).....	23,394
Benefits paid—Canada (net).....	46,986
Benefits paid—Total (net).....	1,474,481

## FIRST CATHOLIC SLOVAK UNION OF THE UNITED STATES OF AMERICA\*

HEAD OFFICE, CLEVELAND, OHIO

*Manager or Chief Executive Officer in Canada.*—R. Douglas Hill, Confederation Life Bldg., Toronto.

*Chief or General Agent in Ontario.*—R. Douglas Hill.

PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets.....	\$11,822,777
Ontario insurance in force (gross).....	440,620
Canadian insurance in force (gross).....	828,620
Total insurance in force (gross).....	60,157,146
Premiums—Ontario (net).....	\$6,521
Premiums—Canada (net).....	13,274
Premiums—Total (net).....	983,344
Benefits paid—Ontario (net).....	1,955
Benefits paid—Canada (net).....	3,434
Benefits paid—Total (net).....	1,039,161

## HAMILTON FIREMEN'S BENEFIT FUND

HEAD OFFICE, HAMILTON, ONT.

*Incorporated.*—1910.

*Officers.*—Chairman, Edmund Nixon; Secretary, Bernard Mathews; Treasurer, Kenneth Cassel; Assist. Treasurer, B. McSweeney.

*Auditor.*—C. H. Watson.

*Actuary.*—H. H. Wolfenden.

*Governing Executive Authority.*—Herbert S. Walker, Kenneth Cassel, Bertram McSweeney, Bernard Mathews, W. Murdoch, G. Newcombe, W. Kirkaldy, J. Gordon.

### Summary of Funds

Pension Fund—Total Ledger Assets, December 31, 1939.....	\$747,858 04
Deduct unadmitted assets.....	23,901 25
Net Assets.....	\$723,956 79
Reserve as per Actuary's Report.....	725,461 00
Deficiency of Assets under Liabilities and Reserve.....	\$1,504 21

### Statement for Year Ending 31st December, 1939

#### Assets

Amortized book value of bonds, debentures and debenture stocks:	
Not in default.....	\$667,805 65
In default.....	76,601 25
Cash in chartered banks of Canada in Canada.....	\$744,406 90
Accounts receivable.....	729 44
Total Assets.....	\$747,858 04
Deduct deficiency of market under book value of bonds and debentures in default..	23,901 25
Total Admitted Assets.....	\$723,956 79

#### Liabilities†

Net required reserve, per Actuary's Report, for outstanding contracts.....	\$725,461 00
--	--------------

\*See note on page 1.

†For detail of actuarial reserve as of December 31, 1939, see page 145 of this Report. See also *Insurance Act*, R.S.O. 1937, c. 256, secs. 243 (4) and 257, re societies with membership limited to government or municipal employees.

**Statement of Operations of Each Fund for the Year Ending 31st December, 1939****PENSION FUND**

Balance of fund (ledger assets), December 31, 1938.....		\$715,513 80
Income for the year:		
Assessments.....	\$24,154 72	
Interest.....	28,731 75	
Donations.....	95 00	
Profit on sale of securities.....	2,240 50	
Premium on exchange.....	215 15	
Total Income.....		55,437 42
		<u>\$770,951 22</u>
Disbursements for the year:		
Death claims.....	\$2,800 00	
Retiring allowance.....	475 03	
Pensions.....	17,022 19	
Loss on sale of securities.....	2,125 00	
Total Disbursements.....		22,422 22
		<u>\$748,529 00</u>
Deduct transfers to General Fund.....		670 96
Balance of Fund (Ledger Assets), December 31, 1939.....		<u>\$747,858 04</u>

**GENERAL FUND**

Balance of fund (ledger assets), December 31, 1938.....		Nil
Disbursements for the year:		
Salaries.....	\$350 00	
Licenses.....	100 00	
Insurance and deposit box rental.....	85 00	
Printing.....	18 53	
Transfer tax and exchange.....	60 18	
Postage and sundry.....	57 25	
Total Disbursements.....		\$670 96
		<u>\$670 96</u>
Add transfers from Benefit Fund.....		670 96
Balance of Fund (Ledger Assets), December 31, 1939.....		<u>Nil</u>

**Actuary's Valuation Balance Sheet, 31st December, 1939****Assets**

Funds on hand.....	\$715,158 00
Present value of future contributions of present active members.....	234,521 00
Present value of future special receipts.....	3,464 00
Deficiency of assets under liabilities.....	10,303 00
Total.....	<u>\$963,446 00</u>

**Liabilities**

Prospective benefits to active members upon retirement.....	\$741,116 00
Benefits payable on the withdrawal of active members.....	7,523 00
Benefits payable on the deaths of active members.....	52,148 00
Prospective pensions on retirement of active members now over 60.....	18,820 00
Pensions in course of payment to retired members.....	132,142 00
Death benefits in course of payment.....	2,219 00
Estimated future expenses.....	9,478 00
Total Liabilities.....	<u>\$963,446 00</u>

The basis of the above valuation was as follows:

Mortality of active members.—American Men Ultimate Table.

Withdrawal rate, active members.—Graduated rates constructed from experience of the Fund, 1927 to 1936 inclusive.

Retirement at normal pension age.—All members assumed to retire at age 60.

Disability retirement.—Rates representing the mean of the disability rates published as representative of the experiences of the Patrolmen's Benevolent Association of New York City (1934) and the Retirement Plan of the St. Louis Police Department (1928).

Mortality, normal age pensioners.—American Men Ultimate Table.

Mortality, disability pensioners.—Rates published as representative of the experience of the Retirement Plan of the St. Louis Police Department (1928).

Rate of interest assumed.—4  $\frac{1}{4}$  %.

The valuation was compiled by Hugh H. Wolfenden, F.I.A., F.A.S.

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada, 4½%, 1946-56.....	\$32,000 00	\$35,222 50
Canadian National Rly., 4½%, 1957.....	5,000 00	5,775 00
Canadian National Rly., 3%, 1945-50.....	8,000 00	8,000 00
Province of Ontario, 5%, 1948.....	15,000 00	16,650 00
Province of Ontario, 6%, 1943.....	71,000 00	78,393 50
Province of Ontario, 5½%, 1946.....	25,000 00	28,625 00
Province of Quebec, 3½%, 1954.....	27,000 00	26,500 50
Province of Quebec, 3½%, 1959.....	10,000 00	9,700 00
Province of Nova Scotia, 5%, 1959.....	12,000 00	13,860 00
Province of Nova Scotia, 5%, 1960.....	25,000 00	25,593 75
Province of Nova Scotia, 4½%, 1947-52.....	4,000 00	4,270 00
Province of Nova Scotia, 3½%, 1949.....	35,000 00	34,825 00
Province of New Brunswick, 5%, 1957.....	5,000 00	5,650 00
Province of New Brunswick, 5½%, 1952.....	23,000 00	26,647 90
Province of New Brunswick, 5%, 1954.....	23,000 00	25,755 00
Province of New Brunswick, 5½%, 1950.....	5,000 00	5,787 50
Province of New Brunswick, 3½%, 1946.....	5,000 00	4,914 50
Province of British Columbia, 6%, 1947.....	22,000 00	22,369 80
Province of British Columbia, 6%, 1946.....	16,000 00	16,497 50
Province of Saskatchewan, 4%, 1954.....	7,000 00	6,035 00
Province of Saskatchewan, 4%, 1960.....	61,000 00	54,159 00
Province of Saskatchewan, 4%, 1960.....	20,000 00	17,600 00
Province of Manitoba, 5½%, 1955.....	12,000 00	12,870 00
Province of Manitoba, 5½%, 1958.....	25,000 00	26,012 50
City of Montreal, 5%, 1954.....	5,000 00	5,325 00
City of Montreal, 6%, 1941.....	15,000 00	16,575 00
City of North Bay, 6%, 1942.....	3,000 00	3,039 90
City of North Bay, 6%, 1943.....	2,000 00	2,026 60
City of Sault Ste. Marie, 5½%, 1949.....	5,000 00	5,050 00
City of Sault Ste. Marie, 5½%, 1952.....	5,000 00	5,050 00
Town of Burlington, 6%, 1940.....	704 98	704 98
Town of Burlington, 4%, 1958.....	2,857 28	5,493 71
Town of Burlington, 4%, 1959.....	2,971 57	
City of Port Colborne, 5%, 1949.....	5,000 00	5,294 50
City of Hamilton, 6%, 1944.....	1,000 00	1,135 60
City of Hamilton, 5%, 1945.....	1,000 00	1,041 50
City of Hamilton, 4½%, 1945.....	1,000 00	1,020 20
City of Hamilton, 5%, 1947.....	1,000 00	1,069 90
City of Hamilton, 4½%, 1947.....	1,000 00	1,046 60
City of Hamilton, 5%, 1951.....	10,000 00	10,638 00
City of Hamilton, 6%, 1951.....	1,000 00	1,130 00
City of Hamilton, 5%, 1958.....	15,000 00	16,387 50
City of Hamilton, 5%, 1959.....	5,000 00	5,567 50
City of Hamilton, 5%, 1961.....	3,000 00	3,276 25
City of Hamilton, 6%, 1952.....	4,000 00	4,567 60
City of Hamilton, 6%, 1956.....	2,000 00	2,325 20
City of Hamilton, 5%, 1955.....	2,000 00	2,195 00
City of Hamilton, 5%, 1957.....	2,000 00	2,254 40
City of Hamilton, 5%, 1957.....	1,000 00	1,125 00
City of Hamilton, 3½%, 1957.....	25,000 00	24,125 00
City of Hamilton, 5%, 1960.....	1,000 00	1,177 50
City of Ottawa, 5½%, 1961.....	6,000 00	7,470 00
R.C. Schools of Ottawa, 6%, 1962.....	3,000 00	3,234 30
City of Oshawa, 5%, 1943.....	5,000 00	5,120 00
Town of Trenton, 5%, 1962.....	7,722 73	7,799 96
St. John Drydock, 3½%, 1954.....	2,000 00	2,020 00
St. John Drydock, 3%, 1948.....	2,000 00	1,785 00
Totals.....	\$641,256 56	\$667,805 65

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Authorized Value
Province of Alberta, 4½%, 1960.....	\$10,000 00	\$9,150 00	\$6,500 00
Province of Alberta, 4½%, 1967.....	53,000 00	51,013 75	34,450 00
Province of Alberta, 4½%, 1956.....	7,000 00	6,562 50	4,350 00
Daysland Drainage (Alta. guar.), 6%, 1951.....	5,000 00	4,775 00	3,600 00
Holden Drainage (Alta. guar.), 6%, 1951.....	5,000 00	5,100 00	3,600 00
Totals.....	\$80,000 00	\$76,601 25	\$52,700 00

## HAMILTON POLICE BENEFIT FUND

HEAD OFFICE, HAMILTON, ONT.

*Incorporated.*—July 1, 1893.*Officers.*—Chairman, Digby Sharpe; Secretary, E. C. Howell; Treasurer, Thos. Brown.*Auditors.*—C. Watson and H. Cadman.*Governing Executive Authority.*—Digby Sharpe, E. C. Howell, Thos. Brown, G. McNair, W. Thornburn, A. Cline, J. Smyth, S. Black.

## Summary of Funds

Pension Fund—Total Ledger Assets, December 31, 1939.....	\$674,244 48
Add non-ledger assets.....	1,685 88
Total Assets.....	\$675,930 36
Deduct unadmitted assets.....	\$13,310 00
Deduct due and accrued liabilities (except reserve).....	24 00
	13,334 00
Net Balance of All Funds.....	\$662,596 36
Reserve as per Actuary's Report.....	649,782 00
Balance—Surplus of Assets over All Liabilities and Reserve.....	\$12,814 36

## Statement for Year Ending 31st December, 1939

## Assets

## Ledger Assets

Book value of real estate held for sale.....	\$3,766 37
First mortgage loans on real estate.....	56,812 45
Book value of bonds, debentures and debenture stocks:	
Not in default.....	\$568,408 33
In default.....	42,190 00
	610,598 33
Cash in chartered banks of Canada in Canada.....	3,067 33
Total Ledger Assets.....	\$674,244 48

## Non-Ledger Assets

Notes receivable.....	1,685 88
Total Assets.....	\$675,930 36
Deduct deficiency of market under book value of bonds and debentures in default..	13,310 00
Total Admitted Assets.....	\$662,620 36

## Liabilities†

Other liabilities due and accrued.....	\$24 00
Total Liabilities (except reserve).....	\$24 00
Net required reserve, per Actuary's Report, for outstanding contracts of Pension Fund.....	\$649,782 00

## Statement of Operations of Each Fund for Year Ending 31st December, 1939

## PENSION FUND

Balance of fund (ledger assets), December 31, 1938.....	\$628,116 35
Income for the year:	
Assessments.....	\$21,596 04
Interest and rents.....	30,182 77
Profit on sale of securities.....	1,023 00
Donations and inquest fees.....	339 50
Total Income.....	53,141 31
	\$681,257 66
Disbursements for the year:	
Pensions.....	\$5,476 45
Retiring allowance.....	452 00
Loss on sale of securities.....	141 50
Total Disbursements.....	6,069 95
	\$675,187 71
Deduct transfers to General Fund.....	943 23
Balance of Fund (Ledger Assets), December 31, 1939.....	\$674,244 48

## GENERAL FUND

Balance of fund (ledger assets), December 31, 1938.....	Nil
Disbursements for the year:	
Salaries.....	\$375 00
Auditors' fees.....	50 00
Printing and supplies.....	49 80
Miscellaneous.....	468 43
Total Disbursements.....	\$943 23
	\$943 23
Add transfers from Pension Fund.....	943 23
Balance of Fund (Ledger Assets), December 31, 1939.....	Nil

†For detail of actuarial valuation as of December 31, 1939, see page 148 of this Report. See also *Insurance Act*, R.S.O. 1937, c. 256, secs. 243 (4) and 257, *re* societies with membership limited to government or municipal employees.

## Actuary's Valuation Balance Sheet, 31st December, 1939

Assets	
Bonds.....	\$595,537 00
Accrued interest on bonds.....	8,169 00
Mortgages.....	56,812 00
Real estate.....	3,766 00
Notes receivable.....	1,686 00
Cash.....	3,067 00
<b>Total Assets.....</b>	<b>\$669,037 00</b>
Liabilities	
Liability for future pensions of active members.....	\$799,399 00
Liability for death benefits of active members.....	61,854 00
Liability for pensioners.....	41,084 00
	<hr/>
Less value of future contributions.....	\$902,337 00
	252,555 00
Net actuarial liability.....	\$649,782 00
Prepaid rent.....	24 00
Surplus.....	19,231 00
<b>Total.....</b>	<b>\$669,037 00</b>

The basis of the above valuation was as follows:

(a) For service pensioners—Rutherford's Tables with interest at 4%.

(b) For active members—AM (5) Table of Mortality with interest at 4%.

Average rate of interest earned was in excess of 4%.

Above valuation was compiled by S. H. Pipe, F.A.S., F.A.I.A., A.I.A.

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada, 4½%, 1957.....	\$43,000 00	\$46,862 50
Dominion of Canada (C.N.R.), 3%, 1959.....	5,000 00	4,862 50
Province of British Columbia, 5½%, 1945.....	1,500 00	
Province of British Columbia, 6%, 1947.....	5,000 00	20,545 00
Province of British Columbia, 4½%, 1969.....	14,000 00	
Province of Manitoba, 5½%, 1955.....	27,000 00	27,000 00
Province of Manitoba, 5½%, 1958.....	9,000 00	8,865 00
Province of Manitoba, 4½%, 1960.....	5,000 00	4,425 00
Province of New Brunswick, 3½%, 1945.....	5,000 00	4,975 00
Province of New Brunswick, 5½%, 1950.....	33,000 00	32,384 00
Province of New Brunswick, 4½%, 1955.....	4,000 00	4,000 00
Province of New Brunswick, 5%, 1957.....	9,000 00	8,752 00
Province of Nova Scotia, 4½%, 1960.....	5,000 00	
Province of Nova Scotia, 4½%, 1961.....	5,000 00	9,752 00
Province of Ontario, 5½%, 1946.....	10,000 00	10,300 00
Province of Ontario, 5%, 1948.....	5,000 00	5,025 00
Province of Ontario, 5%, 1948.....	1,000 00	997 50
Province of Ontario (Hydro-Electric), 4½%, 1960.....	10,000 00	10,875 00
Province of Quebec, 3½%, 1952.....	10,000 00	9,825 00
Province of Quebec, 4½%, 1963.....	5,000 00	4,925 00
Province of Saskatchewan, 4%, 1960.....	61,000 00	53,985 00
City of Belleville, 5%, 1960.....	10,000 00	10,156 00
City of Fort William, 4½%, 1956.....	19,000 00	18,582 00
City of Hamilton, 5%, 1944.....	563 75	563 75
City of Hamilton, 5%, 1944.....	2,000 00	2,077 00
City of Hamilton, 4½%, 1946.....	2,000 00	1,960 00
City of Hamilton, 4½%, 1947.....	1,000 00	963 00
City of Hamilton, 4½%, 1948.....	2,000 00	2,026 40
City of Hamilton, 5%, 1948.....	4,000 00	3,960 00
City of Hamilton, 5%, 1949.....	14,000 00	14,700 00
City of Hamilton, 5%, 1950.....	1,000 00	990 00
City of Hamilton, 5%, 1956.....	10,000 00	9,800 00
City of Hamilton, 5%, 1962-63.....	5,000 00	5,905 00
City of Montreal, 4½%, 1971.....	10,000 00	10,225 00
City of Montreal (Prot. School Board), 5%, 1956.....	11,000 00	10,945 00
City of North Bay, 5%, 1957.....	10,000 00	10,000 00
City of Oshawa, 5%, 1942.....	5,000 00	5,000 00
City of Oshawa, 5%, 1942.....	3,000 00	3,042 00
City of Ottawa (R.C. Schools), 6%, 1962.....	5,000 00	5,141 00
City of Regina, 4½%, 1959.....	5,000 00	4,668 00
City of Saskatoon, 4½%, 1961.....	5,000 00	4,687 00
City of Sault Ste. Marie, 5½%, 1941.....	4,000 00	4,000 00
City of Shawinigan Falls, 4½%, 1963.....	23,000 00	18,814 00
City of St. John, N.B., 4½%, 1971.....	10,000 00	9,850 00
City of Sudbury, 6%, 1951.....	5,000 00	5,237 00
City of Toronto, 5½%, 1950.....	6,000 00	6,000 00
City of Verdun School Comm., 5%, 1968.....	15,000 00	14,400 00
City of Vancouver, 5%, 1964.....	8,000 00	7,065 00
City of Vancouver, 5%, 1965.....	1,000 00	880 00
City of Vancouver, 5%, 1965.....	10,000 00	8,500 00
City of Vancouver, 5%, 1966.....	2,000 00	880 00
City of Welland, 5%, 1951.....	3,000 00	2,827 20
City of Welland, 5%, 1953.....	3,509 80	3,425 56
Town of Burlington, 6%, 1946.....	1,000 00	1,081 60
Town of Burlington, 5½%, 1953.....	1,000 00	1,079 20

Bonds and Debentures Owned by the Society (*not in default*)—Continued

	Par Value	Book Value
Town of Grimsby, 4 ½ %, 1940.....	\$1,806 44	\$1,833 54
Town of Grimsby, 4 ½ %, 1944.....	1,754 20	1,770 51
Town of Hanover, 5 %, 1952-55.....	3,281 70	3,338 39
Twp. of Burford, 6 %, 1944-46.....	5,000 00	5,000 00
Twp. of Barton, 5 ½ %, 1943.....	6,500 00	6,659 00
Town of Trenton, 5 %, 1960-61.....	14,359 71	14,503 31
Town of Port Colborne, 5 %, 1949.....	5,000 00	5,297 50
Town of Orillia, 4 ½ %, 1954.....	5,000 00	5,243 00
Town of New Toronto, 5 %, 1968-70.....	20,494 91	20,494 71
Town of Etobicoke, 5 %, 1940-56.....	4,063 54	4,063 34
Town of Stamford, 5 %, 1956-57.....	3,450 47	3,584 42
Village of Swansea, 4 ½ %, 1955.....	3,000 00	3,141 90
T. & N.O. Railroad, 4 %, 1958-65.....	15,000 00	15,692 50
<b>Totals.....</b>	<b>\$577,284 52</b>	<b>\$568,408 33</b>

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Authorized Value
Province of Alberta, 5 %, 1955.....	\$23,000 00	\$22,590 00	\$15,180 00
Province of Alberta, 4 ½ %, 1960.....	10,000 00	9,900 00	6,500 00
Province of Alberta (Lethbridge Northern Irrigation), 6 %, 1951.....	10,000 00	9,700 00	7,200 00
<b>Totals.....</b>	<b>\$43,000 00</b>	<b>\$42,190 00</b>	<b>\$28,880 00</b>

## INDEPENDENT ORDER OF FORESTERS\*

HEAD OFFICE, TORONTO, ONT.

*Officers.*—Supreme Chief Ranger, Frank E. Hand, Toronto; Past Supreme Chief Ranger, Victor Morin, Montreal; Supreme Vice-Chief Ranger, J. P. Murphy, San Francisco, Cal.; Supreme Secretary, John F. Lang, Toronto; Supreme Treasurer, Chas. Hamm, Toronto; Supreme Physician, Dr. C. B. Dickson, Los Angeles, Cal.; Supreme Councilmen, J. J. Rossbottom, New York, N.Y.; Geo. A. Mitchell, Toronto; Ernest P. Lajote, Detroit, Mich.; W. H. Miller; Supreme Counsellor, Norman Somerville, K.C., Toronto.

## PREMIUMS WRITTEN—CLAIMS INCURRED

Assets.....	\$45,454,132	Premiums—Ontario.....	\$527,714
Ontario insurance in force (gross).....	21,886,678	Premiums—Canada.....	819,911
Canadian insurance in force (gross).....	34,593,413	Premiums—Total.....	4,746,092
Total insurance in force (gross)....	108,954,888	Benefits paid—Ontario (net)....	909,989
		Benefits paid—Canada (net)....	1,348,417
		Total benefits paid (net).....	4,350,670

## JEWISH NATIONAL WORKERS' ALLIANCE OF AMERICA\*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

*Manager or Chief Executive Officer in Canada.*—Isadore M. Babrove, 159 Craig St., Montreal.  
*Chief Agent in Ontario.*—W. Eisenberg, 162 Brunswick Ave., Toronto, Ont.

## PREMIUMS WRITTEN—CLAIMS INCURRED

Assets.....	\$764,448	Premiums—Ontario (net).....	\$7,695
Ontario insurance in force (gross).....	197,254	Premiums—Canada (net).....	13,122
Canadian insurance in force (gross).....	356,243	Premiums—Total (net).....	273,585
Total insurance in force (gross)....	5,248,003	Benefits paid—Ontario (net)....	2,254
		Benefits paid—Canada (net)....	2,922
		Total benefits paid (net).....	99,131

## KNIGHTS OF COLUMBUS\*

HEAD OFFICE, NEW HAVEN, CONNECTICUT

Principal Office in Canada, London, Ont.

*Manager or Chief Executive Officer in Canada.*—Dr. Claude Brown, London, Ont.  
*Chief or General Agent in Ontario.*—Dr. Claude Brown, London, Ont.

## PREMIUMS WRITTEN—CLAIMS INCURRED

Assets.....	\$49,210,837	Premiums—Ontario (net).....	\$39,378
Ontario insurance in force (gross).....	1,966,739	Premiums—Canada (net).....	302,074
Canadian insurance in force (gross).....	17,549,494	Premiums—Total (net).....	4,578,276
Total insurance in force (gross)....	256,586,813	Benefits paid—Ontario (net)....	8,003
		Benefits paid—Canada (net)....	150,269
		Total benefits paid (net).....	3,032,978

\*See note on page 1.

## LONDON POLICE BENEFIT FUND ASSOCIATION

HEAD OFFICE, 14 KING ST., LONDON, ONT.

*Organized.*—January 1, 1887. *Incorporated.*—January 1, 1895.*Officers.*—Chairman, W. J. McCullough; Secretary, Philip W. Harpur; Treasurer, W. H. Down.*Auditors.*—Wm. J. Saunders and Thomas Bolton.*Actuary.*—J. A. Campbell.*Governing Executive Authority.*—W. J. McCullough, P. W. Harpur, W. H. Down, Chas. Knight, John Parker, James S. Bell.

## Statement for Year Ending 31st December, 1939

## Assets

Amortized book value of bonds, debentures and debenture stocks, not in default	\$326,044 62
Cash in chartered banks of Canada in Canada	53,867 37
Total Admitted Assets	\$379,911 99

## Liabilities†

## Statement of Operations of Each Fund for Year Ending 31st December, 1939

## PENSION FUND

Balance of fund (ledger assets), December 31, 1938	\$360,146 03
Income for the year:	
Assessments	\$7,744 05
Interest	15,374 10
Donations	111 00
Total Income	23,229 16
	\$383,375 19
Disbursements for the year—pensions	3,373 20
	\$380,001 99
Deduct transfers to General Fund	90 00
Balance of Fund (Ledger Assets), December 31, 1939	\$379,911 99

## GENERAL FUND

Balance of fund (ledger assets), December 31, 1938	Nil
Disbursements for the year:	
Auditors' fees	\$15 00
Deposit box rental	20 00
Licenses	55 00
Total Disbursements	\$90 00
	\$90 00
Add transfers from Pension Fund	90 00
Balance of Fund (Ledger Assets), December 31, 1939	Nil

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada, 4½%, 1940	\$5,000 00	\$4,954 17
Dominion Conversion, 4½%, 1959	30,000 00	29,413 80
Dominion of Canada, 3½%, 1966	75,000 00	74,301 78
Dominion of Canada, 3%, perpetual	15,000 00	14,510 00
Dominion of Canada, 3½%, 1951	25,000 00	24,785 80
Province of Ontario, 6%, 1943	5,000 00	5,000 00
Province of Ontario, 3%, 1949	30,000 00	29,909 10
Province of Ontario, 4½%, 1950	10,000 00	9,915 41
Province of Saskatchewan, 4½%, 1955	10,000 00	8,876 48
City of London, 6%, 1940	3,000 00	3,067 40
City of London, 5%, 1940	14,000 00	14,000 00
Town of Preston, 5%, 1940	2,000 00	2,000 00
City of London, 5%, 1940	3,000 00	3,000 00
Town of Preston, 5%, 1941	1,000 00	1,000 00
City of London, 5%, 1941	3,000 00	3,000 00
City of London, 5%, 1942	7,000 00	7,000 00
City of London, 5%, 1942	3,000 00	3,000 00
City of Windsor, 3½%, 1975	7,787 07	5,515 92
City of London, 5%, 1944	5,000 00	5,000 00

†Forlast actuarial valuation as of December 31, 1937, see page 151 of 1938 Report (Business of 1937). See also *Insurance Act*, R.S.O. 1937, c. 256, secs. 243 (4) and 257, re societies with membership limited to government and municipal employees.

Bonds and Debentures Owned by the Society (*not in default*)—*Continued*

	Par Value	Book Value
City of London, 5 $\frac{1}{2}$ %, 1942.....	\$10,000 00	\$11,000 00
City of London, 5 %, 1943.....	7,000 00	7,000 00
City of London, 5 %, 1944.....	7,000 00	7,000 00
City of London, 5 %, 1945.....	8,000 00	8,000 00
City of London, 5 %, 1945.....	5,000 00	7,000 00
City of London, 5 %, 1946.....	6,000 00	6,000 00
City of London, 6 %, 1949.....	4,000 00	4,000 00
City of London, 5 %, 1950.....	5,000 00	5,000 00
City of London, 6 %, 1950.....	3,000 00	3,000 00
City of London, 5 %, 1951.....	5,000 00	5,000 00
City of Edmonton, 5 $\frac{1}{2}$ %, 1953.....	11,000 00	10,734 76
Huron & Erie Mortgage Corp., 3 $\frac{1}{4}$ %, 1941.....	7,000 00	7,000 00
Totals.....	\$331,787 07	\$326,944 62

**LUTHERAN BROTHERHOOD\***

HEAD OFFICE, MINNEAPOLIS, MINN.

*Manager or Chief Executive Officer in Canada.*—Rev. E. Schmok, 460 Main St., Winnipeg, Man.

	ASSETS	PREMIUMS WRITTEN—CLAIMS INCURRED
Assets.....	\$10,043.258	Premiums—Ontario (net)..... \$5,326
Ontario insurance in force (gross).....	169,020	Premiums—Canada (net)..... 19,362
Canadian insurance in force (gross).....	648,735	Premiums—Total (net)..... 2,086,922
Total insurance in force (gross)....	69,713.722	Benefits paid—Ontario (net)..... 1,452
		Benefits paid—Canada (net)..... 10,179
		Benefits paid—Total (net)..... \$31,104

**THE MACCABEES\***

HEAD OFFICE, DETROIT, MICHIGAN

Principal Office in Canada, Windsor, Ont.

*Manager or Chief Executive Officer in Canada.*—Mabel E. Blake, Windsor, Ont.*Chief or General Agent in Ontario.*—Mabel E. Blake, Windsor, Ont.

	ASSETS	PREMIUMS WRITTEN—CLAIMS INCURRED
Assets.....	\$54,948.122	Premiums—Ontario (net)..... \$100,876
Ontario insurance in force (gross).....	3,196.482	Premiums—Canada (net)..... 333,379
Canadian insurance in force (gross).....	10,962.102	Premiums—Total (net)..... 6,501,578
Total insurance in force (gross)....	200,036.581	Benefits paid—Ontario (net)..... 106,497
		Benefits paid—Canada (net)..... 1,452
		Total benefits paid (net)..... 7,756,520

**THE MINISTERS LIFE AND CASUALTY UNION\***

HEAD OFFICE, MINNEAPOLIS, MINN.

*Manager or Chief Executive Officer in Canada.*—Edmund P. Stewart, 30 Bloor St. West, Toronto.*Chief or General Agent in Ontario.*—Edmund P. Stewart, 30 Bloor St. West, Toronto.

	ASSETS	PREMIUMS WRITTEN—CLAIMS INCURRED
Assets.....	\$2,592.044	Premiums—Ontario (net)..... \$27,530
Ontario insurance in force (gross).....	421,000	Premiums—Canada (net)..... 51,636
Canadian insurance in force (gross).....	748,500	Premiums—Total (net)..... 753,648
Total insurance in force (gross)....	12,296,545	Benefits paid—Ontario (net)..... 14,734
		Benefits paid—Canada (net)..... 27,616
		Benefits paid—Total (net)..... 489,472

**THE NATIONAL FRATERNAL SOCIETY OF THE DEAF\***

HEAD OFFICE, OAK PARK, ILLINOIS

Principal Office in Canada, Toronto, Ont.

*Manager or Chief Executive Officer in Canada.*—J. T. Shilton, 202 Dalhousie St., Toronto, Ont.*Chief or General Agent in Ontario.*—J. T. Shilton, 202 Dalhousie St., Toronto, Ont.

	ASSETS	PREMIUMS WRITTEN—CLAIMS INCURRED
Assets.....	\$2,121,344	Premiums—Ontario (net)..... \$3,316
Ontario insurance in force (gross).....	143,929	Premiums—Canada (net)..... 3,917
Canadian insurance in force (gross).....	157,513	Premiums—Total (net)..... 118,930
Total insurance in force (gross)....	5,058,583	Benefits paid—Ontario (net)..... 1,663
		Benefits paid—Canada (net)..... 1,876
		Benefits paid—Total (net)..... 74,505

\*See note on page 1.

# ONTARIO COMMERCIAL TRAVELLERS ASSOCIATION

HEAD OFFICE, LONDON, ONT.

*Organized.*—December 23, 1876. *Incorporated.*—September 13, 1880.

*Officers.*—President, John C. Doidge; Secretary, Geo. T. Hair; Treasurer, Frank E. Harley; 1st Vice-President, C. J. Atkins; 2nd Vice-President, O. H. Gidley; Trustee, C. W. Nicholls.

*Auditors.*—A. G. Calder, F.C.A., and J. W. Westervelt, C.A.

*Actuary.*—D. P. Morris, B.A., F.A.S.

*Governing Executive Authority.*—John C. Doidge, Geo. T. Hair, Frank E. Harley.

## Summary of Funds

Balance of Mortuary Fund (ledger assets).....	\$1,154,512 14
Add non-ledger assets.....	19,161 25
Total Assets.....	\$1,173,673 39
Deduct unadmitted assets.....	\$22,000 00
Deduct due and accrued liabilities (except reserve).....	25,679 00
	47,679 00
Net Balance of All Funds.....	\$1,125,994 39
Reserve as per Actuary's report.....	924,491 53
Balance—Surplus of Assets over All Liabilities and Reserve.....	\$201,502 86

## Statement for Year Ending 31st October, 1939†

### Assets

#### Ledger Assets

Book value of real estate held for sale.....	\$36,341 33
Mortgage loans on real estate:	
First mortgages.....	\$479,594 34
Agreements for sale.....	2,490 61
	482,084 95
Amortized book value of bonds, debentures and debenture stocks:	
Not in default.....	\$531,717 05
In default.....	80,069 09
	611,786 14
Cash in depositories other than chartered banks.....	24,299 72
Total Ledger Assets.....	\$1,154,512 14

#### Non-Ledger Assets

Interest due and accrued.....	19,161 25
Total Assets.....	\$1,173,673 39
Deduct deficiency of market under book value of bonds and debentures in default.....	22,000 00
Total Admitted Assets.....	\$1,151,673 39

### Liabilities

Provision for unpaid death claims.....	\$2,679 00
Reserve for investments.....	23,000 00
Total Liabilities (except Reserve).....	\$25,679 00
Net required reserve, per Actuary's report, for outstanding contracts of Mortuary Fund.....	\$924,491 53

## Statement of Operations of Each Fund for Year Ending 31st October, 1939

### MORTUARY FUND

Balance of fund (ledger assets), October 31, 1938.....	\$1,141,014 16
Income for the year:	
Premiums (with extra dues, etc.).....	\$23,864 00
Interest and rents.....	52,623 75
Profit on sale of securities.....	558 00
Total Income.....	77,045 75
	\$1,218,059 91
Disbursements for the year:	
Death claims.....	\$41,135 00
Loss on sale of real estate.....	6,110 42
Total Disbursements.....	47,245 42
	\$1,170,814 49
Deduct transfers to General Fund.....	16,302 35
Balance of Fund (Ledger Assets), December 31, 1939.....	\$1,154,512 14

†In accordance with section 258 of *The Insurance Act*, the Superintendent may accept statements compiled at other than the calendar year end if the society's by-laws provide for a fiscal year other than the calendar year.

## GENERAL FUND

Balance of fund (ledger assets), December 31, 1938.....		Nil
Disbursements for the year:		
<i>Head Office Expenses:</i>		
Salaries.....	\$5,119 00	
Postage.....	305 00	
Auditors' fees.....	600 00	
Actuaries' fees and expenses.....	200 00	
Travelling expenses.....	173 10	
Rents.....	1,080 00	
Printing and supplies.....	628 58	
L. & W.T. Co. compensation.....	2,214 13	
Total.....		\$10,319 81
<i>Agency and Organization Expenses:</i>		
Testimonial Past President.....	\$418 00	
Salaries.....	267 00	
Travelling expenses—conference.....	1,095 63	
Total.....		1,780 63
<i>All Other Expenses:</i>		
Advertising.....	\$14 22	
Flowers.....	357 10	
Legal fees.....	13 00	
Inspectors' expenses.....	116 64	
Taxes and licenses.....	247 28	
Telephone, telegrams and express.....	98 54	
Insurance.....	21 75	
Light and water.....	19 29	
Donations.....	178 00	
Relief fund grant.....	2,500 00	
Office expenses.....	152 27	
Miscellaneous.....	483 82	
Total.....		4,201 91
Total Disbursements.....		\$16,302 35
		<u>\$16,302 35</u>
Add transfers from Mortuary Fund.....		16,302 35
Balance of Fund (Ledger Assets), December 31, 1939.....		<u>Nil</u>

## Exhibit of Policies (Mortuary)

Classification	Whole Life Continuous Premiums	
	No.	Amount
At end of 1938.....	2,352	\$1,518,132 00
New issued.....	91	56,357 00
Totals.....	2,443	\$1,574,489 00
Less ceased by:		
Death.....	57	\$27,405 00
Lapse.....	54	39,613 00
Total ceased.....	111	\$67,018 00
At end of 1939.....	2,332	<u>\$1,507,471 00</u>

## Actuary's Valuation Balance Sheet for Year Ending 31st October, 1939

## Assets

Assets.....	\$1,174,170 79
Present value of future premiums.....	166,214 90
Total Assets.....	<u>\$1,340,385 69</u>

## Liabilities

Liabilities.....	\$2,679 00
Present value of sums assured.....	1,090,706 43
Reserve for depreciation of securities.....	45,000 00
Excess of total assets over total liabilities.....	202,000 26
Total.....	<u>\$1,340,385 69</u>

The basis of the above valuation was the British Offices Ultimate Table OM(5) with interest at 3%.

The rate of expense charge was taken as 47 ½%.

Total insurance valued was \$1,507,471.00.

The ratio of solvency was 117.7%.

The above valuation was compiled by D. P. Morris, B.A., F.A.S., A.A.I.A.

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada, 4½%, 1937.....	\$25,000 00	\$24,415 00
Dominion of Canada, 4%, 1945.....	10,000 00	9,824 96
Dominion of Canada, 3½%, 1949.....	34,000 00	33,206 65
Province of Ontario, 4½%, 1949.....	20,000 00	19,625 00
Province of Saskatchewan, 4½%, 1955.....	10,000 00	9,744 00
Province of Saskatchewan, 4½%, 1951.....	12,000 00	11,195 30
Province of Manitoba, 5½%, 1958.....	10,000 00	9,791 00
Province of Manitoba, 4½%, 1956.....	17,000 00	16,507 35
Province of British Columbia, 5%, 1954.....	25,000 00	23,839 28
Province of Nova Scotia, 3½%, 1949.....	15,000 00	14,338 64
Province of New Brunswick, 3½%, 1949.....	15,000 00	14,625 00
Province of Quebec, 3%, 1947.....	10,000 00	9,827 55
Canadian National Ry's., 4½%, 1957.....	50,000 00	50,787 50
Canadian National Ry's., 3%, 1952.....	25,000 00	24,162 10
City of London, Ont., 4½%, 1943.....	5,000 00	4,866 60
Town of Glace Bay, N.S., 6%, 1950.....	10,000 00	9,648 12
City of Cranbrook, B.C., 6½%, 1940.....	5,000 00	4,980 48
City of New Westminster, B.C., 6%, 1945.....	5,000 00	5,000 00
City of Windsor, Ont., 2%, 1975.....	15,000 00	7,905 40
City of Sydney, N.S., 5½%, 1954.....	24,000 00	24,000 00
City of Fort William, Ont., 5%, 1944.....	5,000 00	4,960 00
City of Calgary, Alta., 4½%, 1962.....	5,000 00	5,000 00
City of Edmonton, Alta., 5½%, 1967.....	13,500 00	13,432 64
District of Penitton, B.C., 6%, 1960.....	2,000 00	2,036 98
City of Edmonton, Alta., 5½%, 1967.....	4,500 00	4,500 00
Town of New Toronto, Ont., 4½%, 1956.....	4,000 00	4,000 00
City of Sarnia, Ont., 5%, 1941.....	10,000 00	9,972 35
Twp. of Starnish, Ont., 5%, 1943.....	14,157 46	14,084 41
Town of New Waterford, N.S., 5½%, 1949.....	10,000 00	10,000 00
City of Saskatoon, Sask., 5%, 1950.....	5,000 00	4,886 25
City of London, Ont., 4½%, 1947.....	10,000 00	10,005 93
City of London, Ont., 5%, 1947.....	5,000 00	4,974 96
City of London, Ont., 5%, 1943.....	4,000 00	3,996 30
County of Northumberland, N.B., 5½%, 1956.....	10,000 00	9,043 75
City of Montreal, Que., 4½%, 1948.....	15,000 00	14,641 28
City of Montreal, Que., 4½%, 1950.....	15,000 00	14,514 72
City of Winnipeg, Man., 5%, 1943.....	8,000 00	7,864 00
City of Hamilton, Ont., 3½%, 1949.....	25,000 00	24,813 45
Ontario Loan & Debenture Co., London, Ont., 3½%, 1943.....	5,000 00	5,000 00
Ontario Loan & Debenture Co., London, Ont., 3½%, 1944.....	20,000 00	20,000 00
Ontario Loan & Debenture Co., London, Ont., 3½%, 1942.....	15,000 00	15,000 00
<b>Totals.....</b>	<b>\$547,157 46</b>	<b>\$531,717 05</b>

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Authorized Value
Province of Alberta, 5½%, 1917.....	\$10,000 00	\$10,310 62	\$6,900 00
Province of Alberta, 4½%, 1956.....	17,000 00	16,374 08	11,050 00
Town of Riverside, Ont., 6½%, 1932.....	3,654 93	1,827 47	730 98
Town of Riverside, Ont., 5½%, 1932-44.....	9,375 50	4,687 75	1,875 10
City of Moose Jaw, Sask., 5%, 1953.....	5,000 00	4,916 14	1,800 00
Twp. of East York, Ont., 5½%, 1947.....	10,000 00	10,205 32	9,400 00
Twp. of East York, Ont., 5%, 1958.....	5,000 00	4,893 83	4,700 00
Twp. of East York, Ont., 5%, 1938.....	10,000 00	9,985 52	9,400 00
Twp. of Scarborough, Ont., 5%, 1941.....	5,000 00	5,000 00	4,350 00
City of Brandon, Man., 5½%, 1939.....	12,000 00	11,868 36	8,040 00
<b>Totals.....</b>	<b>\$87,030 43</b>	<b>\$80,069 09</b>	<b>\$58,246 08</b>

## GRAND ORANGE LODGE OF BRITISH AMERICA\*

## HEAD OFFICE, TORONTO, ONT.

*Officers:*—President, Rt. Hon. Sir Richard Squires; Vice-President, Lt.-Col. Hon. T. A. Kidd; Secretary-Treasurer, J. J. Williams, M.D.; Actuary, H. H. Blakeman.

*Directors:*—Lt.-Col. Hon. T. A. Kidd, M.P.P., James F. Harper, Rt. Hon. Sir R. Squires, L. H. Reid, James Black, L. W. Janes, Major J. C. Boylen.

		PREMIUMS WRITTEN—CLAIMS INCURRED
Assets.....	\$1,791,475	Premiums—Ontario (net)..... \$83,378
Ontario insurance in force (gross).....	2,874,021	Premiums—Canada (net)..... 111,618
Canadian insurance in force (gross).....	3,823,271	Premiums—Total (net)..... 115,893
Total insurance in force (gross).....	3,931,317	Benefits paid—Ontario (net).... 71,727
		Benefits paid—Canada (net).... 114,548
		Benefits paid—Total (net)..... 117,750

\*See note on page 1.

## ORDER OF ITALO CANADIANS\*

HEAD OFFICE, MONTREAL, QUE.

*Officers.*—Supreme Venerable, N. Vigilante; Ex-Supreme Venerable, L. Gabriel; Treasurer, R. Rossi; Supreme Recorder, Treasurer, A. Volpe; Secretary, A. Spada; Supreme Auditor, C. Peressi; Trustees, A. Bortolotti, J. Cianci, C. Tartaglia, D. Fabi, D. Digiulio, G. Frattini.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets.....	\$31,346	Premiums—Ontario (net).....	\$4,415
Ontario insurance in force (gross)...	63,668	Premiums—Canada (net).....	12,427
Canadian insurance in force (gross)...	191,411	Premiums—Total (net).....	12,427
Total insurance in force (gross)....	191,411	Benefits paid—Ontario (net)....	2,029
		Benefits paid—Canada (net)....	3,699
		Total benefits paid (net).....	3,699

## ONTARIO SECONDARY SCHOOL TEACHERS' FRATERNAL SOCIETY

HEAD OFFICE, 30 BLOOR ST. WEST, TORONTO

*Incorporated.*—September 12, 1939.

*Officers.*—Chairman, H. T. Donaldson; Vice-Chairman, S. W. Hann; Secretary, S. H. Henry; Treasurer, G. W. Keith.

*Auditors.*—E. Hampson and H. G. Harvey.

*Actuary.*—M. A. Mackenzie, F.I.A.

*Governing Executive Authority.*—H. T. Donaldson, Toronto; S. W. Hann, Kitchener; J. W. Ansley, Toronto; W. S. Hall, Wingham; R. W. E. McPadden, Brantford; S. H. Henry, Toronto.

## Statement for Year Ending 31st December, 1939

## Assets

## Ledger Assets

Amortized book value of bonds, debentures and debenture stocks not in default.....	\$10,950 00
Cash in chartered banks of Canada in Canada.....	7,622 87
Total Ledger Assets.....	\$18,572 87

## Non-Ledger Assets

Interest accrued.....	58 74
Total Admitted Assets.....	\$18,631 61

## Liabilities†

Statement of Operations of Each Fund for Three-month Period  
Ending 31st December, 1939

## MORTUARY FUND

Balance of fund (ledger assets), September 30, 1939.....	\$8,962 53
Income:	
Premiums.....	\$7,583 95
Interest.....	2 47
Total Income.....	7,586 42
Balance of Fund (Ledger Assets), December 31, 1939.....	\$16,548 95

## GENERAL FUND

Balance of fund (ledger assets), September 30, 1939.....	\$1,726 43
Income:	
Assessments.....	\$842 66
Interest.....	27 50
Total Income.....	870 16
	\$2,596 59

## Disbursements:

## Head Office Expenses:

Travelling expenses.....	\$43 02
Printing and supplies.....	33 02
Miscellaneous.....	23 00
Total.....	\$99 04

## All Other Expenses:

Legal fees.....	\$399 65
Medical fees.....	36 00
Taxes and licenses.....	37 98
Total.....	473 63

Total Disbursements.....	572 67
Balance of Fund (Ledger Assets), December 31, 1939.....	\$2,023 92

\*See note on page 1.

†The society commenced business only three months prior to the compiling of this statement and no accrued liabilities existed at the compilation date, December 31, 1939.

## Exhibit of Policies (Mortuary)

Classification	Term Insurance		Totals for the Province only	
	No.	Amount	No.	Amount
		\$		\$
At end of 1938.....	1,080	1,080,000	1,080	1,080,000
New issued.....	1,080	1,080,000	1,080	1,080,000
Totals.....	1,080	1,080,000	1,080	1,080,000
Less ceased by:				
Decrease.....	76	76,000	76	76,000
At end of 1939.....	1,004	1,004,000	1,004	1,004,000

Bonds and Debentures Owned by the Society (*not in default*)

<i>Mortuary Fund</i>	Par Value	Book Value
Province of Ontario, 3 $\frac{1}{4}$ %, 1947.....	\$10,000 00	\$9,950 00
<i>General Fund</i>		
Twp. of Calvert, Ont., 5 $\frac{1}{2}$ %, 1954.....	1,000 00	1,000 00
Totals.....	\$11,000 00	\$10,950 00

## OTTAWA FIREMEN'S SUPERANNUATION AND BENEFIT FUND

HEAD OFFICE, OTTAWA, ONT.

*Incorporated.*—1917.*Officers.*—Chairman, F. McRae; Secretary, M. W. Dolman; Treasurer, F. G. Kennedy.*Auditors.*—F. S. James, C.A., A. A. Crawley, F.C.A., and F. R. Crawley, C.A.*Actuary.*—H. B. Wickes, F.A.S.*Governing Executive Authority.*—J. A. Forward, G. P. Gordon, J. J. O'Kelly, D. A. McMillan, N. A. Bordleau, S. Orange, G. C. Medcalf, H. Chatterton.

## Statement for Year Ending 31st December, 1939

## Assets

*Ledger Assets*

Amortized book value of bonds, debentures and debenture stocks:		
Not in default.....	\$584,511 60	
In default.....	38,300 00	
Cash in chartered banks of Canada in Canada.....		\$622,811 60
Total Ledger Assets.....		6,749 34
		\$629,560 94

*Non-Ledger Assets*

Interest due and accrued.....		12,678 20
Total Assets.....		\$642,239 14
Deduct deficiency of market under book value of bonds and debentures in default..		12,300 00
Total Admitted Assets.....		\$629,939 14

## Liabilities†

## Statement of Operations of Each Fund for Year Ending 31st December, 1939

## PENSION FUND

Balance of fund (ledger assets), December 31, 1938.....	\$603,528 88
Income for the year:	
Members' contributions.....	\$25,123 07
City of Ottawa grant.....	7,000 00
Interest.....	25,247 59
Total Income.....	57,370 66
	\$660,899 54

†For last actuarial valuation as of December 31, 1938, see 1939 Report (Business of 1938), page 151. See also *Insurance Act*, R.S.O. 1937, c. 256, secs. 243 (4) and 257, *re* societies with membership limited to government and municipal employees.

Disbursements for the year:		
Pensions.....	\$22,308 15	
Death benefits.....	7,697 33	
Total Disbursements.....		30,005 48
		<u>\$630,894 06</u>
Deduct transfers to General Fund.....		1,333 12
Balance of Fund (Ledger Assets), December 31, 1939.....		<u>\$629,560 94</u>

## GENERAL FUND

Balance of fund (ledger assets), December 31, 1938.....		Nil
Disbursements for the year:		
Honorariums.....	\$600 00	
Actuarial fees.....	550 00	
License and fees.....	105 00	
Postage and printing.....	30 44	
Sundry.....	47 68	
Total Disbursements.....		\$1,333 12
		<u>\$1,333 12</u>
Add transfers from Pension Fund.....		1,333 12
Balance of Fund (Ledger Assets), December 31, 1939.....		<u>Nil</u>

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada, 4 1/2 %, 1956.....	\$13,000 00	\$13,942 90
Dominion of Canada, 4 1/2 %, 1958.....	56,000 00	60,468 47
Canadian National Rly., 5 %, 1954.....	10,000 00	11,618 88
Canadian National Rly., 4 1/2 %, 1957.....	64,000 00	63,687 23
Canadian Northern Ont. Rly. (D. of C. guar.), 3 1/2 %, 1961.....	21,900 00	20,658 24
Province of British Columbia, 6 %, 1947.....	20,000 00	19,920 33
Province of British Columbia, 5 %, 1954.....	10,000 00	9,438 69
Province of Saskatchewan, 6 %, 1952.....	22,000 00	23,451 34
Province of Saskatchewan, 4 %, 1953.....	5,000 00	4,618 49
Province of Saskatchewan, 4 %, 1954.....	10,000 00	9,182 24
Province of Saskatchewan, 4 %, 1960.....	5,000 00	3,242 10
Province of Manitoba, 6 %, 1947.....	25,000 00	25,077 93
Province of Manitoba, 5 1/2 %, 1955.....	11,000 00	11,519 22
Province of Ontario, 5 %, 1948.....	30,000 00	30,058 30
Province of Ontario, 5 %, 1960.....	10,000 00	11,489 40
Province of Quebec, 4 1/2 %, 1963.....	40,000 00	44,869 23
Province of New Brunswick, 5 1/2 %, 1952.....	10,000 00	11,265 06
Province of New Brunswick, 5 %, 1954.....	2,000 00	2,208 59
Province of New Brunswick, 5 %, 1957.....	35,000 00	38,963 42
Province of New Brunswick, 5 %, 1960.....	8,000 00	8,000 00
Province of New Brunswick, 5 %, 1963.....	4,000 00	4,000 00
Province of Nova Scotia, 5 %, 1959.....	1,000 00	1,159 25
Province of Nova Scotia, 5 %, 1960.....	36,000 00	41,768 74
Ontario Hydro-Electric Power, 4 1/2 %, 1960.....	10,000 00	10,550 64
Ontario Hydro-Electric Power, 4 1/2 %, 1970.....	53,000 00	62,648 35
City of Vancouver, 5 %, 1970.....	10,000 00	9,107 37
City of Montreal, 5 %, 1945.....	20,000 00	19,705 17
Town of New Toronto, 5 %, 1962.....	2,000 00	1,995 50
Town of New Toronto, 5 %, 1966-67.....	7,000 00	6,933 60
Town of New Toronto, 5 %, 1968.....	3,000 00	2,962 92
Totals.....	<u>\$553,900 00</u>	<u>\$584,511 60</u>

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Market Value
Province of Alberta, 4 1/2 %, 1960.....	<u>\$40,000 00</u>	<u>\$38,300 00</u>	<u>\$26,000 00</u>

## THE OTTAWA POLICE BENEFIT FUND ASSOCIATION

HEAD OFFICE, OTTAWA, ONT.

*Incorporated.*—April, 1926.*Officers.*—Chairman, Ernest Sabourin; Secretary, George McLeod; Treasurer, Joseph P. Downey.*Auditors.*—Arthur A. Crawley & Co.*Actuary.*—H. B. Wickes, F.A.S.*Governing Executive Authority.*—Magistrate Glenn E. Strike, Mayor Stanley Lewis, Judge Edward J. Daly.

## Summary of Funds

Balances of funds, December 31, 1939:		
Superannuation and Benefit Fund.....	\$547,309	15
General Fund.....		83
Total Ledger Assets.....	\$547,308	32
Add non-ledger assets.....	16,598	00
Total Assets.....	\$563,906	32
Deduct unadmitted assets.....	19,024	20
Net Balance of All Funds.....	\$544,882	12
Reserve as per Actuary's report.....	561,116	62
Balance—Deficiency of Assets under all Liabilities and Reserve.....	\$16,234	50

## Statement for Year Ending 31st December, 1939

## Assets

## Ledger Assets

First mortgage loans on real estate.....	\$7,000	00
Amortized book value of bonds, debentures and debenture stocks:		
Not in default.....	\$489,914	81
In default.....	49,274	20
Cash in chartered banks of Canada in Canada.....	539,189	01
	1,119	31
Total Ledger Assets.....	\$547,308	32

## Non-Ledger Assets

Interest due and accrued.....	16,598	00
Total Assets.....	\$563,906	32
Deduct deficiency of market under book value of bonds and debentures in default..	19,024	20
Total Admitted Assets.....	\$544,882	12

## Liabilities†

## Statement of Operations of Each Fund for Year Ending 31st December, 1939

## SUPERANNUATION AND BENEFIT FUND

Balance of fund (ledger assets), December 31, 1938.....	\$511,841	58
Income for the year:		
Members' assessments.....	\$30,564	08
Interest on investments and deposits.....	20,791	37
Miscellaneous revenue.....	294	03
Total Income.....	51,649	48
	\$563,491	06
Disbursements for the year:		
Pensions.....	\$15,581	91
Retiring allowances.....	300	00
Total Disbursements.....	15,881	91
	\$547,609	15
Deduct transfers to General Fund.....	300	00
Balance of Fund (Ledger Assets), December 31, 1939.....	\$547,309	15

## GENERAL FUND

Balance of fund (ledger assets), December 31, 1938.....	\$113	35
Income for the year—bank interest.....		20
	\$113	55
Disbursements for the year:		
Salaries.....	\$150	00
Auditors' fees.....	100	00
Actuaries' fees and expenses.....	56	30
Rents.....	25	00
Taxes and licenses.....	55	00
Miscellaneous.....	28	08
Total Disbursements.....	414	38
	\$300	83
Add transfers from Superannuation and Benefit Fund.....	300	00
Balance of Fund (Ledger Assets), December 31, 1939.....	\$0	83

†For actuarial valuation as of December 31, 1939, see page 159. See also *Insurance Act*, R.S.O. 1937, c. 256, secs. 243 (4) and 257, *re* societies with membership limited to municipal and government employees.

## Actuarial Valuation Balance Sheet as of 31st December, 1939

## Liabilities

Present value of pensions now vested in eleven members.....	\$104,461 04
Present value of pensions which could vest in five members beyond retirement age, but still active.....	54,045 59
Present value of pensions payable to the survivors of the present membership on retirement.....	647,546 32
Present value of benefits payable to the present membership on disablement before retirement.....	46,478 97
Present value of benefits payable at death.....	100,417 01
Provision for future expenses.....	3,000 00
<b>Total Liabilities.....</b>	<b>\$955,948 93</b>

## Assets

Assets of fund.....	\$555,168 82
Deduct excess of book value of securities over market value.....	7,491 26
Present value of future contributions.....	394,832 31
Deficit brought out by valuation.....	13,439 06
<b>Total.....</b>	<b>\$955,948 93</b>

Basis of the above valuation was Rutherford's Tables for mortality of pensioners and active members, with interest rate assumed of 4%. Rates of withdrawal were the same as those of the previous valuation.

Average rate of interest earned during 1939 was 4.32%.

The valuation was compiled by H. B. Wickes, F.A.S.

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada, 4 1/2 %, 1958.....	\$10,000 00	\$10,367 65
Dominion of Canada, 4 1/2 %, 1959.....	5,000 00	5,096 72
Dominion of Canada, 3 1/2 %, 1949.....	10,000 00	10,133 90
City of Quebec, 4 1/2 %, 1950.....	10,000 00	10,340 04
City of Quebec, 4 1/2 %, 1950.....	7,000 00	7,163 83
Canadian National Rly., 5 %, 1954.....	14,000 00	14,444 49
Temiskaming & Northern Ontario Rly., 4 %, 1968.....	20,000 00	20,706 25
Province of British Columbia, 6 %, 1946.....	16,000 00	16,364 40
Province of British Columbia, 6 %, 1947.....	5,000 00	4,989 82
Province of British Columbia, 5 %, 1953.....	15,000 00	14,410 63
Province of British Columbia, 4 1/2 %, 1969.....	10,000 00	9,636 59
Province of Saskatchewan, 4 1/2 %, 1955.....	10,000 00	9,960 83
Province of Saskatchewan, 5 %, 1958.....	17,500 00	16,496 89
Province of New Brunswick, 5 1/2 %, 1952.....	5,000 00	5,664 92
Province of New Brunswick, 5 1/2 %, 1952.....	5,000 00	5,048 67
Province of New Brunswick, 5 %, 1957.....	20,000 00	20,834 70
Province of New Brunswick, 5 %, 1960.....	10,000 00	10,409 40
Province of New Brunswick, 5 %, 1963.....	20,000 00	20,000 00
St. John Dry Dock Co. (Gov't subsidy), 3 1/2 %, 1952.....	24,000 00	24,000 00
St. John Dry Dock Co. (Gov't subsidy), 3 1/2 %, 1952.....	16,000 00	16,000 00
Province of Nova Scotia, 4 1/2 %, 1960.....	30,000 00	29,787 06
Province of Nova Scotia, 4 1/2 %, 1961.....	10,000 00	10,441 93
Hydro-Electric Power Comm. of Ontario, 4 1/4 %, 1970.....	35,000 00	35,778 55
Town of Kenora, Ont., 5 %, 1951.....	5,000 00	5,024 84
Town of Kenora, Ont., 5 %, 1952.....	5,000 00	5,025 82
City of Hull, Que., 5 %, 1954.....	4,000 00	3,967 12
City of Ottawa, Ont., 4 1/2 %, 1962.....	5,000 00	4,938 33
Province of Manitoba, 6 %, 1947.....	15,000 00	15,331 12
Province of Manitoba, 5 1/2 %, 1955.....	10,000 00	9,722 08
Province of Manitoba, 5 1/2 %, 1958.....	20,000 00	19,195 44
Province of Ontario, 5 1/2 %, 1947.....	5,000 00	5,613 28
Province of Nova Scotia, 3 1/2 %, 1946.....	10,000 00	9,983 31
Province of Nova Scotia, 5 %, 1960.....	10,000 00	11,384 26
Province of Nova Scotia, 3 1/2 %, 1950.....	10,000 00	9,954 84
Province of Quebec, 3 1/2 %, 1952.....	10,000 00	9,806 30
Hydro-Electric Power Comm. of Ontario, 3 1/4 %, 1953.....	10,000 00	9,934 58
Province of Quebec, 4 1/2 %, 1963.....	10,000 00	11,026 72
Province of Quebec, 4 1/2 %, 1963.....	10,000 00	10,979 16
Province of Ontario, 3 1/4 %, 1951.....	20,000 00	19,950 34
<b>Totals.....</b>	<b>\$483,500 00</b>	<b>\$489,914 81</b>

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Market Value
Province of Alberta, 4 1/2 %, 1956.....	\$20,000 00	\$19,658 41	\$13,000 00
Province of Alberta, 4 1/2 %, 1957.....	10,000 00	9,860 82	6,500 00
Province of Alberta, 4 1/2 %, 1958.....	5,000 00	4,876 26	3,250 00
Province of Alberta, 4 1/2 %, 1961.....	10,000 00	9,878 71	6,500 00
Twp. of Sandwich West, Ont., 5 1/2 %, 1937.....	5,000 00	5,000 00	1,000 00
<b>Totals.....</b>	<b>\$50,000 00</b>	<b>\$49,274 20</b>	<b>\$30,250 00</b>

## CITY OF OTTAWA SUPERANNUATION FUND

HEAD OFFICE, OTTAWA, ONT.

*Organized.*—September 8, 1931. *Incorporated.*—April, 1939; 3 Geo. VI, c. 66.*Officers.*—Chairman, Mayor J. E. S. Lewis; Secretary, Miss Elsie Davies; Treasurer, G. P. Gordon, City Treasurer.*Auditors.*—A. A. Crawley, C.A., F. S. James, C.A., and F. R. Crawley, C.A.*Actuary.*—M. A. MacKenzie, M.A., F.I.A.*Governing Executive Authority.*—Mayor J. E. S. Lewis, Controller E. A. Bourque, Alderman A. Belanger, G. P. Gordon, W. E. MacDonald.

## Statement for Year Ending 31st December, 1939

## Assets

## Ledger Assets

Amortized book value of bonds, debentures and debenture stocks:		
Not in default.....	\$507,280 01	
In default.....	24,842 59	
		\$532,122 60
Cash in chartered banks of Canada in Canada.....		20,505 09
Total Ledger Assets.....		\$552,627 69

## Non-Ledger Assets

Interest due and accrued.....		8,378 62
Total Assets.....		\$561,006 31
Deduct deficiency of market under book value of bonds and debentures in default..		7,092 59
Total Admitted Assets.....		\$553,913 72

## Liabilities†

## Statement of Operations of Each Fund for Year Ending 31st December, 1939

## SUPERANNUATION FUND

Balance of fund (ledger assets), December 31, 1938.....		\$486,325 63
Income for the year:		
Members' contributions.....	\$28,107 56	
City of Ottawa grant.....	50,000 00	
Interest.....	19,508 55	
Premium on exchange.....	137 63	
Total Income.....		97,753 74
		\$584,079 37
Disbursements for the year:		
Superannuation allowances.....	\$23,556 76	
Death benefits.....	6,064 30	
Withdrawal refunds.....	1,766 65	
Securities written down.....	46 30	
Total Disbursements.....		31,434 01
		\$552,645 36
Deduct transfers to General Fund.....		17 67
Balance of Fund (Ledger Assets), December 31, 1939.....		\$552,627 69

## GENERAL FUND

Balance of fund (ledger assets), December 31, 1938.....		Nil
Disbursements for the year—investment expense.....		\$17 67
		\$17 67
Add transfers from Superannuation Fund.....		17 67
Balance of Fund (Ledger Assets), December 31, 1939.....		Nil

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada, 4 ½%, 1956.....	\$50,000 00	\$53,637 16
Dominion of Canada, 4 ½%, 1957.....	50,000 00	53,720 45
Province of British Columbia, 6%, 1947.....	15,000 00	14,845 08
Province of Manitoba, 5 ½%, 1955.....	25,000 00	24,436 15
Province of New Brunswick, 5 ½%, 1950.....	20,000 00	19,274 61
Province of New Brunswick, 5 ½%, 1952.....	18,000 00	20,257 26
Province of Nova Scotia, 5%, 1959.....	10,000 00	11,557 89

†The Fund has not been actuarially valued since its recent incorporation in 1939. It is anticipated that such a valuation will be completed as of December 31, 1940. See *Insurance Act*, R.S.O. 1937, c. 256, secs. 243 (4) and 257, *re* societies with membership limited to government and municipal employees.

Bonds and Debentures Owned by the Society (*not in default*)—Continued

	Par Value	Book Value
Province of Nova Scotia, 5%, 1960.....	\$30,000 00	\$34,697 99
Province of Ontario, 5%, 1948.....	15,000 00	16,090 81
Province of Ontario, 5%, 1959.....	15,000 00	17,152 76
Province of Prince Edward Island, 6%, 1947.....	20,000 00	22,643 14
Province of Quebec, 4½%, 1958.....	5,000 00	5,478 91
Province of Quebec, 4½%, 1963.....	35,000 00	38,864 99
Province of Saskatchewan, 4½%, 1955.....	15,000 00	14,625 94
Commonwealth of Australia, 4½%, 1956.....	10,000 00	9,947 10
Canadian National Rly. (D. of C. guar.), 5%, 1954.....	15,000 00	17,230 62
Canadian National Rly. (D. of C. guar.), 4½%, 1957.....	13,000 00	14,664 81
Canadian National Rly. (D. of C. guar.), 5%, 1969.....	5,000 00	5,796 62
Canadian Northern Ont. Rly. (D. of C. guar.), 3½%, 1961.....	31,633 30	30,170 31
St. John Dry Dock & Shipbuilding Co. (D. of C. guar.), 3½%, 1957.....	10,000 00	10,089 21
Burrard Dry Dock Co. Ltd. (D. of C. guar.), 3½%, 1954.....	5,000 00	5,000 00
Burrard Dry Dock Co. Ltd. (D. of C. guar.), 3½%, 1955.....	2,000 00	1,990 45
Hydro-Electric Power Comm. of Ont. (Ont. guar.), 4½%, 1960.....	5,000 00	5,406 69
Hydro-Electric Power Comm. of Ont. (Ont. guar.), 4½%, 1970.....	5,000 00	5,774 35
City of Montreal, 5%, 1945.....	20,000 00	19,704 80
City of Ottawa, 5½%, 1951.....	2,000 00	2,335 79
City of Ottawa, 5½%, 1961.....	11,000 00	13,952 58
City of Ottawa, 4½%, 1953.....	12,166 67	13,286 00
City of Ottawa, 2½%, 1940-53.....	2,752 73	2,752 73
City of Ottawa, 3%, 1940-58.....	1,894 81	1,894 81
<b>Totals.....</b>	<b>\$474,447 51</b>	<b>\$507,280 01</b>

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Market Value
Province of Alberta, 6%, 1941.....	\$25,000 00	\$24,842 59	\$17,750 00

## SUPREME COUNCIL OF THE ROYAL ARCANUM\*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Hamilton, Ont.

Manager or Chief Executive Officer in Canada.—T. H. Simpson, Hamilton, Ont.

Chief or General Agent in Ontario.—T. H. Simpson, Hamilton, Ont.

<b>Assets.....</b>	<b>\$29,823.028</b>	<b>PREMIUMS WRITTEN—CLAIMS INCURRED</b>	
Ontario insurance in force (gross).....	838,593	Premiums—Ontario (net).....	\$27,780
Canadian insurance in force (gross).....	2,605,611	Premiums—Canada (net).....	85,247
Total insurance in force (gross)....	81,930,569	Premiums—Total (net).....	2,737,081
		Benefits paid—Ontario (net)....	45,557
		Benefits paid—Canada (net)....	86,738
		Total benefits paid (net).....	3,576,171

## SLOVENE NATIONAL BENEFIT SOCIETY\*

HEAD OFFICE, CHICAGO, ILL.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Joseph Petric, 151 Grange Ave., Toronto.

<b>Assets.....</b>	<b>\$7,496,700</b>	<b>PREMIUMS WRITTEN—CLAIMS INCURRED</b>	
Ontario insurance in force (gross).....	59,635	Premiums—Ontario (net).....	\$1,881
Canadian insurance in force (gross).....	207,150	Premiums—Canada (net).....	9,332
Total insurance in force (gross)....	32,780,885	Premiums—Total (net).....	989,378
		Benefits paid—Ontario (net)....	916
		Benefits paid—Canada (net)....	11,325
		Total benefits paid (net).....	693,516

## THE SONS OF ENGLAND BENEFIT SOCIETY

HEAD OFFICE, TORONTO, ONT.

Incorporated.—February 19, 1875.

Officers.—President, S. W. Oakley; Past President, A. V. Hardwick; Vice-President, H. Pickering; Secretary, Wm. V. Oglesby; Treasurer, T. H. Frankling

Auditors.—Sharp, Milne &amp; Co. (Toronto), C.A.'s.

Actuary.—S. H. Pipe, F.A.S., A.I.A.

Governing Executive Authority.—Supreme Council consisting of above-mentioned officers, elected by Supreme Lodge at Niagara Falls, Ont., August 9, 1938.

\*See note on page 1.

## Summary of Funds

Balances of funds, December 31, 1939:		
Mortuary Fund.....	\$361,212 66	
Sickness Fund.....	284 25	
Funeral Fund.....	23,503 87	
Guarantee Fund.....	9,824 69	
Supreme Lodge Expense Fund.....	13,529 30	
Widows' and Orphans' Fund.....	1,772 41	
Shakespeare Memorial Fund.....	421 45	
General Fund.....	66,677 77	
Total Ledger Assets.....		\$477,226 40
Add non-ledger assets.....		4,468 49
Total Assets.....		\$481,694 89
Deduct unadmitted assets.....	\$5,900 23	
Deduct due and accrued liabilities (except reserve).....	22,585 65	
		28,485 88
Net Balance of All Funds.....		\$453,209 01
Reserve as per Actuary's report.....		312,260 00
Balance—Surplus of Assets over All Liabilities and Reserve.....		\$140,949 01

## Statement for Year Ending 31st December, 1939

## Assets

## Ledger Assets

Book value of real estate:		
Office premises.....	\$36,906 93	
Held for sale.....	3,461 97	
		\$40,368 90
First mortgage loans on real estate.....		1,300 00
Loans and liens on policies.....		19,354 67
Amortized book value of bonds, debentures and debenture stocks:		
Not in default.....	\$367,030 15	
In default.....	14,260 23	
		381,290 38
Cash on hand and in banks.....		34,912 45
Total Ledger Assets.....		\$477,226 40

## Non-Ledger Assets

Interest due and accrued.....		\$4,357 08
Rents due.....		111 41
Total Non-Ledger Assets.....		\$4,468 49
Total Assets.....		\$481,694 89
Deduct assets not admitted:		
Deficiency of market under book value of bonds and debentures		
in default.....	\$5,400 23	
Chattel mortgage.....	500 00	
Total Deductions.....		5,900 23
Total Admitted Assets.....		\$475,794 66

## Liabilities

Provision for unpaid claims:		
Death benefits.....	\$1,450 00	
Funeral benefits.....	550 00	
		\$2,000 00
Shakespeare Memorial Fund.....		424 95
Accounts payable.....		160 70
Contingency reserve.....		20,000 00
Total Liabilities (except Reserve).....		\$22,585 65
Net required reserve, per Actuary's report, for outstanding contracts of:		
Mortuary Fund.....	\$302,470 00	
Value of 4% of future premiums payable to secretaries.....	9,790 00	
Total Reserve.....		\$312,260 00

## Statement of Operations of Each Fund for Year Ending 31st December, 1939

## MORTUARY FUND

Balance of fund (ledger assets), December 31, 1938.....		\$451,346 91
Income for the year:		
Premiums (with extra dues, etc.).....	\$30,475 44	
Interest and rents.....	45,688 97	
Total Income.....		46,164 41
		\$397,511 32

Disbursements for the year:		
Death claims.....	\$25,653 00	
Surrender values.....	4,882 23	
Total Disbursements.....		30,535 23
		\$366,976 09
Deduct transfers to General Fund.....		5,763 43
Balance of Fund (Ledger Assets), December 31, 1939.....		<u>\$361,212 66</u>

## SICKNESS FUND

Balance of fund (ledger assets), December 31, 1938.....		Nil
Income for the year:		
Assessments.....	\$320 40	
Interest and rents.....	07	
Total Income.....		\$320 47
		\$320 47
Disbursements for the year—sickness claims.....		20 15
		\$300 32
Deduct transfers to General Fund.....		16 07
Balance of Fund (Ledger Assets), December 31, 1939.....		<u>\$284 25</u>

## FUNERAL FUND

Balance of fund (ledger assets), December 31, 1938.....		\$23,603 30
Income for the year:		
Assessments.....	\$26,675 50	
Interest and rents.....	1,039 55	
Total Income.....		27,715 05
		\$51,318 35
Disbursements for the year—funeral claims.....		25,420 00
		\$25,898 35
Deduct transfers to General Fund.....		2,394 48
Balance of Fund (Ledger Assets), December 31, 1939.....		<u>\$23,503 87</u>

## GUARANTEE FUND

Balance of fund (ledger assets), December 31, 1938.....		\$9,824 69
Income for the year:		
Premiums.....	\$514 86	
Interest.....	227 34	
Total Income.....		742 20
		\$10,566 89
Deduct transfers to General Fund.....		742 20
Balance of Fund (Ledger Assets), December 31, 1939.....		<u>\$9,824 69</u>

## SUPREME LODGE EXPENSE FUND

Balance of fund (ledger assets), December 31, 1938.....		\$8,311 39
Income for the year:		
Assessments.....	\$5,343 31	
Interest.....	282 91	
Total Income.....		5,626 22
		\$13,937 61
Disbursements for the year—Supreme Lodge convention (1938), supplementary expenses.....		11 31
		\$13,926 30
Deduct transfers to General Fund.....		397 00
Balance of Fund (Ledger Assets), December 31, 1939.....		<u>\$13,529 30</u>

## WIDOWS' AND ORPHANS' FUND

Balance of fund (ledger assets), December 31, 1938.....		\$1,715 05
Income for the year:		
Contributions.....	\$5 75	
Interest.....	51 61	
Total Income.....		\$57 36
		\$1,772 41
Balance of Fund (Ledger Assets), December 31, 1939.....		<u>\$1,772 41</u>

## SHAKESPEARE MEMORIAL FUND

Balance of fund (ledger assets), December 31, 1938.....	\$408 97
Income for the year—interest.....	12 48
Balance of Fund (Ledger Assets), December 31, 1939.....	<u>\$421 45</u>

## GENERAL FUND

Balance of fund (ledger assets), December 31, 1938.....	\$69,092 61
Income for the year:	
Assessments, dues, fees and fines.....	\$8,243 86
Interest.....	1,076 20
Rents.....	4,688 71
Advertising and supplies sold.....	3,600 58
Defunct Lodge funds.....	65 03
Total Income.....	<u>17,674 38</u>
Disbursements for the year:	<u>\$86,766 99</u>

## Head Office Expenses:

Salaries.....	\$11,320 30
Directors' fees.....	267 85
Auditors' fees.....	500 00
Supreme President's office expenses.....	168 75
Actuarial fees.....	250 00
Travelling expenses.....	445 40
Rents.....	1,250 00
Printing and supplies.....	351 22
Miscellaneous.....	121 73
Total.....	<u>\$14,675 25</u>

## Agency and Organization Expenses:

Commissions.....	\$1,551 18
Travelling expenses.....	287 30
Miscellaneous.....	158 61
Total.....	<u>\$1,997 09</u>

## All Other Expenses:

Advertising.....	\$185 23
Grants.....	50 00
Wreaths.....	31 25
Medical fees.....	88 50
Office furniture additions.....	18 00
Bowood Hall expenses.....	230 33
Sickness benefit.....	438 04
Taxes and licenses.....	1,936 35
Telephone, telegrams, express, exchange and postage.....	583 46
For unemployed members.....	1,086 18
Light, fuel and water.....	772 86
Maintenance of building.....	533 43
Fire insurance.....	32 21
Lodge supplies.....	2,017 77
Official publications.....	3,825 10
Jewels for presentation.....	424 41
Miscellaneous.....	476 94
Total.....	<u>12,730 06</u>

Total Disbursements..... 29,402 40

Add transfers from other funds..... \$57,364 59  
9,313 18

Balance of Fund (Ledger Assets), December 31, 1939..... \$66,677 77

## Exhibit of Policies (Mortuary)

Classification	Whole Life Continuous Premiums		Whole Life Limited Payment Premiums		Totals		Totals for the Province only	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
At end of 1938....	605	\$ 538,512 50 <sup>c</sup>	372	\$ 347,491 50	977	\$ 886,004 00	730	\$ 648,741 00 <sup>c</sup>
New issued.....	4	2,000 00	39	34,500 00	43	36,500 00	38	33,250 00
Old revived.....	1	1,090 00	2	1,500 00	3	2,590 00	3	2,590 00
Transferred.....							3	1,602 00
Totals.....	610	541,602 50	413	383,491 50	1,023	925,094 00	774	686,183 00
Less ceased by:								
Death.....	27	21,413 00	3	4,240 00	30	25,653 00	26	22,056 00
Surrender.....	10	7,357 50	14	11,307 50	24	18,665 00	16	12,962 50
Lapse.....	4	3,750 00	11	9,250 00	15	13,000 00	11	10,000 00
Decrease.....		1,136 00		571 00		1,707 00		633 00
Total ceased..	41	33,656 50	28	25,368 50	69	59,025 00	53	45,651 50
At end of 1939....	569	507,946 00	385	358,123 00	954	866,069 00	721	640,531 50

## Actuarial Valuation Balance Sheet for Year Ending 31st December, 1939

## MORTUARY FUND

## Liabilities

Net reserves on policies, including vested bonuses.....	\$302,470 00
Outstanding claims.....	2,000 00
Value of 4% of future premiums payable to secretaries.....	9,790 00
Reserve for contingencies.....	20,000 00
Surplus.....	30,710 00
<b>Total.....</b>	<b>\$364,970 00</b>

## Assets

Bonds not in default, at market value.....	\$312 800 00
Bonds in default, at market value.....	4,440 00
Accrued interest on bonds not in default.....	3,580 00
Loans on policies.....	19,350 00
Cash on hand.....	24,800 00
<b>Total Assets.....</b>	<b>\$364,970 00</b>

Basis of the above valuation was the American Men Ultimate Table, AM (5), with interest at 3 1/2%.

Average rate of interest earned on ledger assets was 4.44%.

Insurance valued totalled \$819,860.00.

Bonuses valued totalled \$46,209.00.

Ratio of assets to liabilities was 109.2%.

Ratio of actual claims incurred during the year 1939 to expected claims by the AM (5) Table of Mortality was 76.0%.

The valuation was compiled by M. A. Mackenzie, M.A., Fellow of the British Institute of Actuaries.

## Bonds and Debentures Owned by the Society (not in default)

<i>Life Insurance Fund</i>	Par Value	Book Value
Dominion of Canada Conversion Loan, 4 1/2%, 1959.....	\$81,000 00	\$82,185 16
Dominion of Canada Perpetual, 3%, 1966.....	18,000 00	16,591 38
Province of New Brunswick, 5 1/2%, 1952.....	5,000 00	4,897 06
Province of New Brunswick, 5 1/2%, 1950.....	5,000 00	5,567 48
Province of Nova Scotia, 4 1/2%, 1952.....	5,000 00	5,040 79
Province of Saskatchewan, 6%, 1952.....	6,000 00	5,526 79
Province of British Columbia, 6%, 1947.....	6,000 00	5,768 47
Province of Manitoba, 6%, 1947.....	5,000 00	4,853 30
Province of Manitoba, 6%, 1947.....	8,000 00	8,292 83
Province of Ontario, 5 1/2%, 1947.....	2,000 00	2,273 15
Canadian National Rly. (D. of C. guar.), 5%, 1954.....	20,000 00	20,318 38
Canadian National Rly. (D. of C. guar.), 5%, 1989.....	5,000 00	5,237 24
Canadian National Rly. (D. of C. guar.), 3%, 1952.....	40,000 00	39,269 82
City of Regina, 5 1/2%, 1949.....	5,000 00	5,156 04
City of North Bay, 5%, 1941.....	5,000 00	4,995 63
City of Winnipeg, 4 1/2%, 1957.....	5,000 00	5,038 07
Town of Smith's Falls, 5%, 1943.....	3,000 00	3,000 00
Town of Weston, 5%, 1947.....	2,000 00	2,016 59
City of Windsor, 3 1/2%, 1975.....	1,000 00	700 00
City of Windsor, 2%, 1975.....	2,500 00	1,250 00
City of Windsor, 4%, 1975.....	2,500 00	2,000 00
City of Toronto, 5 1/2%, 1945.....	3,000 00	4,954 90
Town of Cobourg, 5 1/2%, 1940.....	3,000 00	3,004 60
City of Oshawa, 5 1/2%, 1942.....	3,000 00	5,028 62
Town of Port Colborne, 5%, 1955.....	3,000 00	4,919 17
City of Vancouver, 5%, 1944.....	10,000 00	10,001 21
City of Saskatoon, 5%, 1945.....	10,000 00	9,978 51
Town of Leaside, 5 1/2%, 1958.....	5,000 00	5,089 80
Town of Kapuskasing, 6%, 1942.....	5,000 00	5,016 14
City of Montreal, 6%, 1941.....	5,000 00	5,020 91
City of Edmonton, 5 1/2%, 1967.....	10,000 00	10,095 61
Montreal Protestant Schools, 5%, 1944.....	5,000 00	5,004 84
Calgary School Dist., 5%, 1952.....	10,000 00	10,002 16
<i>Guarantee Fund</i>		
Dominion of Canada Conversion Loan, 4 1/2%, 1959.....	5,000 00	5,000 00
<i>Funeral Fund</i>		
Dominion of Canada Conversion Loan, 4 1/2%, 1959.....	4,000 00	4,000 00
City of Port William, 6%, 1962.....	5,000 00	5,456 84
City of Montreal, 4 1/2%, 1948.....	5,000 00	4,947 83
City of Montreal, 6%, 1941.....	7,000 00	7,195 11
<i>Supreme Lodge Expense Fund</i>		
Dominion of Canada Perpetual Loan, 3%, 1966.....	4,000 00	3,846 27
City of Montreal, 6%, 1941.....	3,000 00	3,083 61
<i>Widows' and Orphans' Fund</i>		
Dominion of Canada Perpetual, 3%, 1966.....	600 00	540 87
Canadian National Rly. (D. of C. guar.), 3%, 1952.....	1,000 00	981 74
<i>Shakespeare Memorial Fund</i>		
Dominion of Canada Perpetual, 3%, 1966.....	400 00	361 00
<i>General Fund</i>		
Province of Manitoba, 6%, 1947.....	2,000 00	2,073 20
Province of Ontario, 5 1/2%, 1947.....	6,000 00	5,991 02
Canadian National Rly. (D. of C. guar.), 4 1/2%, 1957.....	14,000 00	15,488 01
<b>Totals.....</b>	<b>\$367,000 00</b>	<b>\$367,030 15</b>

Bonds and Debentures Owned by the Society (*in default*)

<i>Life Insurance Fund</i>	Par Value	Book Value	Authorized Value
City of Moose Jaw, 5%, 1941.....	\$4,000 00	\$3,969 18	\$1,440 00
Town of Portage la Prairie, 5%, 1948.....	5,000 00	5,023 24	3,500 00
<i>Guarantee Fund</i>			
Province of Alberta, 6%, 1947.....	5,000 00	4,824 69	3,600 00
<i>Funeral Fund</i>			
Province of Alberta, 4%, 1957.....	500 00	443 12	320 00
Totals.....	<u>\$14,500 00</u>	<u>\$14,260 23</u>	<u>\$8,860 00</u>

## SONS OF SCOTLAND BENEVOLENT ASSOCIATION\*

HEAD OFFICE, TORONTO, ONT.

*Officers.*—Principal Officer, W. A. Murray; Secretary-Treasurer, Robert Lewis; Actuary, Prof. M. A. Mackenzie; Past Grand Chief, Rev. D. Wallace Christie; Grand Chieftain, George Anderson; Grand Medical Examiner, Dr. C. A. Warren.

*Executive Board.*—W. A. Murray, Geo. Anderson, Robert Lewis, Geo. S. Fleming, Judge John Tytler, J. S. Clouston, J. M. Duncan, G. W. Robertson, Rev. D. Wallace Christie, D.D., A. H. McDonald.

	ASSETS	PREMIUMS WRITTEN—CLAIMS INCURRED
Assets.....	\$1,762,048	Premiums—Ontario (net)..... \$67,046
Ontario insurance in force (gross).....	2,865,019	Premiums—Canada (net)..... 110,567
Canadian insurance in force (gross).....	4,461,274	Premiums—Total (net)..... 110,567
Total insurance in force (gross)....	4,461,274	Benefits paid—Ontario (net)..... 88,355
		Benefits paid—Canada (net)..... 121,300
		Total benefits paid (net)..... 121,300

## CITY OF STRATFORD MUNICIPAL BENEFIT FUND

HEAD OFFICE, STRATFORD, ONT.

*Incorporated.*—April, 1930.

*Officers.*—Chairman, R. J. Beatty; Secretary, A. S. Kappele; Treasurer, G. McKellar.

*Auditor.*—F. P. Gibbs, C.A.

*Actuary.*—S. H. Pipe.

*Governing Executive Authority.*—T. E. Henry, R. J. Beatty, A. S. Kappele, Andrew Parker, A. Templeton, G. McKellar.

## Statement for Year Ending 31st December, 1939

## Assets

## Ledger Assets

Amortized book value of bonds, debentures and debenture stocks, not in default....	\$125,570 53
Cash in chartered banks of Canada in Canada.....	2,208 08
Total Ledger Assets.....	<u>\$127,778 61</u>

## Non-Ledger Assets

Interest accrued.....	2,133 46
Total Admitted Assets.....	<u>\$129,912 07</u>

## Liabilities†

## Statement of Operations of Each Fund for Year Ending 31st December, 1939

## BENEFIT FUND

Balance of fund (ledger assets), December 31, 1938.....	\$119,434 26
Income for the year:	
Members' assessments.....	\$3,569 87
City grants.....	3,003 45
Interest.....	5,431 61
Sundry.....	30 00
Total Income.....	<u>12,034 93</u>
	<u>\$131,469 19</u>

\*See note on page 1.

†For last actuarial valuation as of December 31, 1936, see page 176 of 1937 Report (Business of 1936). See also *Insurance Act*, R.S.O. 1937, c. 236, secs. 243 (4) and 257, *re* societies with membership limited to government or municipal employees.

Disbursements for the year:	
Pensions.....	\$1,912 56
Refunds.....	1,311 02
Securities written down.....	300 00
Total Disbursements.....	3,523 58
	<u>\$127,945 61</u>
Deduct transfers to General Fund.....	167 00
Balance of Fund (Ledger Assets), December 31, 1939.....	<u>\$127,778 61</u>

## GENERAL FUND

Balance of fund (ledger assets), December 31, 1938.....	Nil
Disbursements for the year:	
Salaries.....	\$100 00
Licenses and fees.....	55 00
Sundry.....	12 00
Total Disbursements.....	\$167 00
	<u>\$167 00</u>
Add transfers from Benefit Fund.....	167 00
Balance of Fund (Ledger Assets), December 31, 1939.....	<u>Nil</u>

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada, 4 ½ %, 1957.....	\$15,000 00	\$14,906 25
Dominion of Canada, 4 ½ %, 1957.....	5,000 00	5,000 00
Dominion of Canada, 3 %, perpetual.....	10,000 00	9,650 00
Dominion of Canada, 3 %, perpetual.....	5,000 00	4,412 50
Dominion of Canada, 3 ½ %, 1951.....	5,000 00	4,950 00
Dominion of Canada, 3 ½ %, 1958.....	8,000 00	7,880 00
Dominion of Canada, 4 ½ %, 1958.....	6,000 00	6,000 00
Province of Manitoba, 4 %, 1950.....	5,000 00	4,925 00
Province of New Brunswick, 4 %, 1948.....	5,000 00	4,962 50
Province of Nova Scotia, 4 ½ %, 1960.....	5,000 00	5,000 00
Province of Ontario, 5 ½ %, 1946.....	5,000 00	4,850 00
Province of Quebec, 4 ½ %, 1963.....	5,000 00	4,925 00
Hydro-Electric Power Comm. (Ont. guar.), 3 ¾ %, 1953.....	6,000 00	6,000 00
City of Toronto, 5 ½ %, 1949.....	1,000 00	1,000 00
City of Stratford, 5 %, 1944.....	1,000 00	1,000 00
City of Stratford, 5 %, 1940.....	4,827 30	4,827 30
City of Stratford, 5 %, 1941.....	1,300 00	1,300 00
City of Stratford, 5 %, 1942.....	1,400 00	1,400 00
City of Stratford, 5 %, 1941.....	1,400 00	1,400 00
City of Stratford, 5 %, 1942.....	1,500 00	1,500 00
City of Stratford, 5 ½ %, 1942.....	2,000 00	2,000 00
City of Stratford, 5 %, 1949.....	156 79	156 79
City of Stratford, 5 %, 1950.....	164 64	164 64
City of Stratford, 5 %, 1951.....	172 84	172 84
City of Stratford, 5 %, 1952.....	181 49	181 49
City of Stratford, 5 %, 1953.....	190 54	190 54
City of Stratford, 5 %, 1954.....	200 04	200 04
City of Stratford, 5 %, 1955.....	210 04	210 04
City of Stratford, 5 %, 1956.....	220 54	220 54
City of Stratford, 5 %, 1957.....	231 54	231 54
City of Stratford, 5 %, 1958.....	243 17	243 17
City of Stratford, 5 %, 1943.....	850 00	850 00
City of Stratford, 5 %, 1944.....	900 00	900 00
City of Stratford, 5 %, 1945.....	950 00	950 00
City of Stratford, 5 %, 1946.....	1,000 00	1,000 00
City of Stratford, 5 %, 1947.....	1,040 00	1,040 00
City of Stratford, 5 %, 1948.....	1,100 00	1,100 00
City of Stratford, 5 %, 1949.....	1,150 00	1,150 00
City of Stratford, 5 %, 1949.....	2,200 00	2,200 00
City of Stratford, 5 %, 1950.....	2,300 00	2,300 00
City of Stratford, 5 %, 1944.....	1,474 31	1,474 31
City of Stratford, 5 %, 1945.....	1,548 00	1,548 00
City of Stratford, 5 %, 1941.....	1,275 77	1,275 77
City of Stratford, 5 %, 1947-51.....	1,303 48	1,303 48
City of Stratford, 4 %, 1940-48.....	2,180 01	2,180 01
City of Stratford, 4 %, 1940-49.....	2,438 78	2,438 78
McLeod Milling Co. (Stratford guar.), 5 ½ %, 1940-43.....	3,000 00	3,000 00
Burritt & Co. (Mitchell guar.), 5 ½ %, 1943.....	1,000 00	1,000 00
Totals.....	<u>\$127,109 28</u>	<u>\$125,570 53</u>

## TORONTO FIRE DEPARTMENT SUPERANNUATION AND BENEFIT FUND

HEAD OFFICE, TORONTO, ONT.

*Incorporated.*—January 1, 1891.*Officers.*—Chairman, Frederick Hamilton; Secretary, G. A. Lascelles; Treasurer, Geo. Wilson.*Auditor.*—S. C. Scott, A.C.A.*Governing Executive Authority.*—Frederick Hamilton, Geo. Wilson, C. M. Colquhoun, K.C., Geo. Sinclair, H. J. W. Johnson.

## Statement for Year Ending 31st December, 1939

## Assets

## Ledger Assets

Amortized book value of bonds, debentures and debenture stocks:		
Not in default.....	\$3,458,051	22
In default.....	108,870	71
		<u>\$3,566,921 93</u>
Cash in chartered banks of Canada in Canada.....		120 43
Total Ledger Assets.....		<u>\$3,567,042 36</u>

## Non-Ledger Assets

Interest due and accrued.....	\$44,671	15
Contributions accrued.....	76	74
Total Non-Ledger Assets.....	\$44,747	89
Total Assets.....	\$3,611,790	25
Deduct deficiency of market under book value of bonds and debentures in default..	20,038	05
Total Admitted Assets.....	\$3,591,752	20

## Liabilities†

Provision for unpaid death claims.....	\$3,500	00
Present value of matured claims payable by instalments:		
Death claims.....	\$460	00
Retiring allowances.....	3,242	20
		<u>3,702 20</u>
Total Liabilities (except Reserve).....	\$7,202	20

## Statement of Operations of Each Fund for Year Ending 31st December, 1939

## BENEFIT FUND

Balance of fund (ledger assets), December 31, 1938.....	\$3,386,547	54
Income for the year:		
Contributions.....	\$97,432	39
Donations and fines.....	270	00
Interest.....	151,455	35
Exchange.....	204	13
Grant from City of Toronto.....	27,300	00
Total Income.....		<u>276,661 87</u>
		<u>\$3,663,209 41</u>
Disbursements for the year:		
Pensions.....	\$76,690	17
Retiring allowances.....	7,498	34
Death claims.....	11,099	11
Total Disbursements.....		<u>95,287 62</u>
		<u>\$3,567,921 79</u>
Deduct transfers to General Fund.....		879 43
Balance of Fund (Ledger Assets), December 31, 1939.....	\$3,567,042	36

## GENERAL FUND

Balance of fund (ledger assets), December 31, 1938.....		Nil
Disbursements for the year:		
Salary.....	\$500	00
License fee.....	150	00
Postage and excise stamps.....	100	00
Insurance premiums.....	40	00
Annual statement fee.....	5	00
Printing and supplies.....	81	38
Registration of bonds.....	3	05
Total Disbursements.....		<u>\$879 43</u>
		<u>\$879 43</u>
Add transfers from Benefit Fund.....		879 43
Balance of Fund (Ledger Assets), December 31, 1939.....		<u>Nil</u>

†For last actuarial valuation as of December 31, 1937, see page 171 of 1938 Report (Business of 1937). See also Insurance Act, R.S.O. 1937, c. 256, secs. 243 (4) and 257, re societies with membership limited to government or municipal employees.

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada 1931 Conversion Loan, 4 1/4 %, 1959.....	\$10,000 00	\$10,856 58
Dominion of Canada, 4 %, 1952.....	5,000 00	5,177 91
Province of Ontario, 5 1/2 %, 1946-47.....	59,500 00	65,760 45
Province of Ontario, 5 %, 1948.....	41,500 00	45,671 28
Province of Ontario, 4 1/2 %, 1949-52.....	39,000 00	38,648 12
Province of Quebec, 4 1/4 %, 1958.....	27,000 00	28,892 96
Province of New Brunswick, 5 1/2 %, 1945-52.....	54,500 00	60,668 54
Province of New Brunswick, 5 %, 1957-60.....	22,000 00	24,927 13
Province of New Brunswick, 4 3/4 %, 1955.....	10,000 00	10,710 27
Province of Nova Scotia, 5 %, 1959-60.....	28,000 00	32,599 02
Province of Nova Scotia, 4 1/2 %, 1948-52.....	20,000 00	21,212 58
Province of Nova Scotia, 3 1/2 %, 1946-50.....	47,000 00	46,660 14
Province of Prince Edward Island, 6 %, 1947.....	22,000 00	24,758 38
Province of Prince Edward Island, 5 %, 1950.....	5,000 00	5,625 27
Province of Prince Edward Island, 4 1/2 %, 1944-48.....	4,000 00	4,193 94
Province of Prince Edward Island, 3 1/2 %, 1949.....	5,000 00	5,000 00
Province of Manitoba, 6 %, 1947.....	25,000 00	25,313 69
Province of Manitoba, 5 1/2 %, 1955.....	25,000 00	24,900 48
Province of Saskatchewan, 6 %, 1952.....	10,000 00	10,057 74
Province of Saskatchewan, 5 1/2 %, 1952.....	10,000 00	9,727 54
Canadian National Rly. (D. of C. guar.), 5 %, 1954-69.....	154,000 00	171,453 09
Canadian National Rly. (D. of C. guar.), 4 1/2 %, 1957.....	15,000 00	16,526 81
Hydro-Electric Power Comm. (Ont. guar.), 6 %, 1941-61.....	9,000 00	9,249 92
Hydro-Electric Power Comm. (Ont. guar.), 4 1/2 %, 1960.....	6,000 00	6,517 14
City of Toronto, 6 %, 1940-51.....	237,000 00	250,646 59
City of Toronto, 5 1/2 %, 1940-62.....	343,800 00	358,632 70
City of Toronto, 5 %, 1940-60.....	416,406 95	421,467 76
City of Toronto, 4 1/2 %, 1940-62.....	934,203 23	922,325 99
City of Toronto, 4 %, 1940-58.....	133,266 63	130,677 10
City of Toronto, 3 1/2 %, 1944.....	23,494 65	23,369 16
Toronto Harbour Commissioners, 5 %, 1953.....	6,000 00	6,859 23
Toronto Harbour Commissioners, 4 1/2 %, 1953.....	21,000 00	22,766 53
Toronto Housing Co. Ltd., 5 %, 1953.....	10,000 00	11,317 63
City of Hamilton, 6 %, 1941-56.....	42,021 10	46,873 46
City of Hamilton, 5 1/2 %, 1949.....	2,000 00	2,331 48
City of Hamilton, 5 %, 1942-61.....	87,000 00	92,065 23
City of Hamilton, 4 3/4 %, 1947-51.....	2,000 00	2,149 96
City of Hamilton, 4 1/2 %, 1961.....	11,000 00	12,382 72
City of Hamilton, 3 1/2 %, 1948.....	1,000 00	1,000 00
City of London, 6 %, 1948.....	10,000 00	11,448 63
City of London, 5 %, 1945-54.....	7,000 00	7,788 10
City of London, 4 1/2 %, 1944.....	2,000 00	2,004 66
City of St. Catharines, 5 %, 1943.....	6,000 00	6,111 14
City of Brantford, 5 1/2 %, 1940-52.....	4,600 00	4,754 82
City of Brantford, 5 %, 1940-54.....	20,882 00	22,207 69
City of Stratford, 5 1/2 %, 1945.....	1,000 00	1,103 77
City of Kitchener, 6 %, 1946.....	1,000 00	1,130 36
City of Welland, 5 1/2 %, 1949.....	2,000 00	2,213 89
City of Galt, 5 1/2 %, 1944-64.....	11,000 00	12,984 79
City of Galt, 5 %, 1955.....	7,000 00	7,990 22
City of Woodstock, 5 %, 1954.....	1,000 00	1,159 67
City of Sarnia, 5 %, 1940.....	1,000 00	1,000 00
City of Peterborough, 6 %, 1949-50.....	7,000 00	8,118 26
City of Peterborough, 5 1/2 %, 1944-50.....	2,000 00	2,201 13
City of Oshawa, 5 %, 1941.....	1,005 63	1,020 00
City of Oshawa, 4 %, 1948-51.....	12,000 00	11,733 12
City of Kingston, 6 %, 1951.....	1,000 00	1,241 35
City of Kingston, 4 3/4 %, 1961.....	1,000 00	1,168 39
City of Belleville, 6 %, 1942-50.....	5,000 00	5,686 69
City of Belleville, 5 %, 1941-43.....	7,867 10	7,924 14
City of Ottawa, 6 %, 1948-51.....	24,500 00	28,339 70
City of Ottawa, 5 1/2 %, 1946-61.....	15,000 00	17,624 01
City of Halifax, 6 %, 1952.....	15,000 00	17,666 16
City of Halifax, 5 1/2 %, 1953.....	5,000 00	5,567 11
City of Halifax, 5 %, 1952.....	12,000 00	13,102 01
City of Halifax, 4 1/2 %, 1952-61.....	23,000 00	24,566 44
City and County of St. John, 6 %, 1947.....	1,000 00	1,117 80
City of Sault Ste. Marie, 5 1/2 %, 1942.....	10,000 00	10,000 00
City of Port Arthur, 5 1/2 %, 1948.....	4,000 00	4,389 67
City of Port William, 6 %, 1950-53.....	10,000 00	10,682 11
City of Port William, 4 %, 1948-49.....	9,752 81	9,571 90
City of Port William, 3 1/2 %, 1945-48.....	6,000 00	6,000 00
Town of Aurora, 5 %, 1943-45.....	3,935 46	3,948 06
Town of Orillia, 5 1/2 %, 1947.....	497 02	545 32
Town of Midland, 4 1/2 %, 1956.....	6,000 00	6,000 00
Town of Tilbury, 6 %, 1943-48.....	9,571 78	10,016 88
Town of Whitby, 6 %, 1940.....	1,000 00	1,000 00
Town of Whitby, 5 %, 1947.....	494 45	524 52
Town of Whitby, 5 %, 1942-46.....	1,938 05	2,065 65
Town of Picton, 4 1/2 %, 1958.....	2,000 00	2,231 14
Town of Weston, 6 1/4 %, 1963-64.....	15,000 00	15,239 20
Town of New Toronto, 6-4 1/2 %, 1971-72.....	15,000 00	14,819 89
Village of Forest Hill, 6 %, 1940-47.....	17,887 69	18,060 12
Village of Forest Hill, 5 1/2 %, 1945.....	965 03	1,056 51
Village of Forest Hill, 5 %, 1950.....	1,000 00	1,104 45
Village of Forest Hill, 4 %, 1953-57.....	10,000 00	10,000 00
Village of Swansea, 4 1/2 %, 1947-48.....	14,349 81	14,837 51
County of Carleton, 6 %, 1949.....	1,000 00	1,163 50
County of Carleton, 5 %, 1947-49.....	13,450 97	14,263 97
Township of North York, 5 %, 1942.....	7,000 00	7,006 26
Township of Barton, 5 1/4 %, 1944.....	7,000 00	7,531 79

Bonds and Debentures Owned by the Society (*not in default*)—*Continued*

	Par Value	Book Value
Township of Barton, 5 $\frac{1}{2}$ %, 1944.....	\$2,000 00	\$2,116 98
Township of Nepean, 6 $\frac{1}{2}$ %, 1961.....	10,000 00	10,265 39
Township of Cornwall, 5 $\frac{1}{2}$ %, 1940.....	354 89	354 89
Township of Cornwall, 5 $\frac{1}{2}$ %, 1940.....	483 24	483 24
Toronto Separate School Board, 5 $\frac{1}{2}$ %, 1940-42.....	13,000 00	13,177 77
Toronto Separate School Board, 5 $\frac{1}{2}$ %, 1945-47.....	20,000 00	20,645 93
Totals.....	\$3,344,228 49	\$3,458,051 22

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Authorized Value
Province of Alberta, 6 $\frac{1}{2}$ %, 1947.....	\$25,000 00	\$25,350 00	\$18,000 00
Province of Alberta, 5 $\frac{1}{2}$ %, 1955.....	25,000 00	23,774 19	16,500 00
Twp. of York, 5 $\frac{1}{2}$ %, 1937.....	3,000 00		
Twp. of York, 5 $\frac{1}{2}$ %, 1946.....	2,000 00	5,000 00	4,650 00
Twp. of East York, 5 $\frac{1}{2}$ %, 1934.....	2,000 00	2,000 00	1,880 00
Twp. of East York, 5 $\frac{1}{2}$ %, 1937.....	1,000 00	1,000 00	940 00
Twp. of East York, 5 $\frac{1}{2}$ %, 1945.....	4,000 00	4,106 84	3,760 00
Twp. of East York, 5 $\frac{1}{2}$ %, 1935.....	2,000 00	3,000 00	2,820 00
Twp. of East York, 5 $\frac{1}{2}$ %, 1936.....	1,000 00		
Twp. of East York, 5 $\frac{1}{2}$ %, 1935.....	229 04		
Twp. of East York, 5 $\frac{1}{2}$ %, 1936.....	340 49	569 53	535 36
Twp. of East York, 5 $\frac{1}{2}$ %, 1935.....	937 92		
Twp. of East York, 5 $\frac{1}{2}$ %, 1936.....	678 76	2,726 18	2,562 61
Twp. of East York, 5 $\frac{1}{2}$ %, 1937.....	1,109 50		
Twp. of East York, 5 $\frac{1}{2}$ %, 1937.....	938 33	938 33	882 03
Twp. of East York, 5 $\frac{1}{2}$ %, 1937.....	1,034 06	2,119 82	1,992 63
Twp. of East York, 5 $\frac{1}{2}$ %, 1938.....	1,085 76		
Twp. of East York, 5 $\frac{1}{2}$ %, 1937.....	1,000 00	2,068 44	1,944 33
Twp. of East York, 5 $\frac{1}{2}$ %, 1940.....	1,068 44	2,000 00	1,880 00
Twp. of East York, 5 $\frac{1}{2}$ %, 1939.....	3,293 30		
Twp. of East York, 5 $\frac{1}{2}$ %, 1943.....	1,000 00		
Twp. of East York, 5 $\frac{1}{2}$ %, 1944.....	2,000 00	9,217 38	8,735 70
Twp. of East York, 5 $\frac{1}{2}$ %, 1945.....	3,000 00		
Twp. of East York, 5 $\frac{1}{2}$ %, 1946.....	14,000 00		
Twp. of Scarborough, 5 $\frac{1}{2}$ %, 1944.....	8,000 00	25,000 00	21,750 00
Twp. of Scarborough, 5 $\frac{1}{2}$ %, 1945.....	3,000 00		
Twp. of Scarborough, 5 $\frac{1}{2}$ %, 1946.....			
Totals.....	\$109,715 60	\$108,870 71	\$88,832 66

## THE TORONTO POLICE BENEFIT FUND

HEAD OFFICE, TORONTO, ONT.

*Incorporated.—1882.**Officers.*—Chairman, Chas. Greenwood; Vice-Chairman, Fred. J. Conboy; Secretary, G. A. Lascelles; Treasurer, Geo. Wilson.*Auditor.*—S. C. Scott, A.C.A.*Governing Executive Authority.*—Chas. Greenwood, Fred. J. Conboy, Geo. Wilson, C. M. Colquhoun, K.C., Felix Connolly, Douglas J. Marshall, Herbert S. McCready.

## Summary of Funds

Benefit Fund (Total Ledger Assets).....	\$4,518,347 96
Add non-ledger assets.....	70,185 62
Total Assets.....	\$4,588,533 58
Deduct unadmitted assets.....	\$21,405 98
Deduct due and accrued liabilities (except reserve).....	440 00
	21,845 98
Net Balance of All Funds.....	\$4,566,687 60
Reserve as per Actuary's report.....	5,548,875 00
Balance—Surplus of Assets over All Liabilities and Reserve.....	\$17,812 60

## Statement for Year Ending 31st December, 1939

## Assets

## Ledger Assets

First mortgage loans on real estate.....	\$40,000 00
Amortized book value of bonds, debentures and debenture stocks:	
Not in default.....	\$4,286,611 91
In default.....	191,635 45
	4,478,247 36
Cash in chartered banks of Canada in Canada.....	100 60
Total Ledger Assets.....	\$4,518,347 96

<i>Non-Ledger Assets</i>	
Interest due and accrued.....	\$70,012 46
Contributions accrued.....	143 16
Total Non-Ledger Assets.....	\$70,185 62
Total Assets.....	\$1,588,533 58
Deduct deficiency of market under book value of bonds and debentures in default..	21,405 98
Total Admitted Assets.....	\$4,567,127 60
<b>Liabilities†</b>	
Present value of matured death claims payable by instalments.....	\$440 00
Net required reserve, per Actuary's report, for outstanding contracts of Pension Fund..	\$4,548,875 00

### Statement of Operations of Each Fund for Year Ending 31st December, 1939

<b>BENEFIT FUND</b>	
Balance of fund (ledger assets), December 31, 1938.....	\$4,233,110 63
Income for the year:	
Contributions.....	\$147,018 53
Interest.....	196,881 45
City of Toronto annual grants.....	153,541 00
Exchange.....	322 21
Total Income.....	498,163 19
Disbursements for the year:	
Pensions.....	\$199,523 25
Retiring allowances.....	4,034 87
Death claims.....	8,186 76
Total Disbursements.....	211,744 88
Deduct transfers to General Fund .....	\$4,519,558 94
	1,210 98
Balance of Fund (Ledger Assets), December 31, 1939.....	\$4,518,347 96
<b>GENERAL FUND</b>	
Balance of fund (ledger assets), December 31, 1938.....	Nil
Disbursements for the year:	
Salaries.....	\$500 00
License and fees.....	155 00
Imperial Bank—care of bonds.....	250 00
Registration of bonds.....	2 65
Insurance premiums.....	70 00
Postage and excise stamps.....	150 00
Printing and supplies.....	83 33
Total Disbursements.....	\$1,210 98
Add transfers from Benefit Fund.....	\$1,210 98
	1,210 98
Balance of Fund (Ledger Assets), December 31, 1939.....	Nil

### Actuarial Valuation Balance Sheet for Year Ending 31st December, 1939

<b>Assets</b>	
Accumulated Benefit Fund net assets.....	\$4,589,048 00
Present value of members' future contributions.....	1,552,101 00
Present value of future city grants.....	2,647,465 00
Total Assets.....	\$8,788,614 00
<b>Liabilities</b>	
Re pensions in course of payment: Service.....	\$1,765,618 00
Re pensions in course of payment: Disability.....	120,794 00
Re benefits payable to active members on service retirement: Single sum.....	69,346 00
Re benefits payable to active members on service retirement: Service pension.....	6,507,463 00
Re benefits payable to active service members on disability retirement: Single sum.....	41,894 00
Re benefits payable to active service members on disability retirement: Disability pensions.....	95,503 00
Re benefits payable on deaths of active members.....	118,013 00
Re estimated present value of future expenses.....	29,810 00
Surplus.....	40,173 00
Total.....	\$8,788,614 00

Basis of the above valuation was similar to that used for purposes of the previous valuation as of December 31, 1935, together with an interest rate of 4%.

Average rate of interest earned on ledger assets for 1939 was 4.77%.

The valuation was compiled by H. H. Wolfenden, F.I.A., F.A.S., F.A.I.A.

†For last actuarial valuation as of December 31, 1939, see above. See also *Insurance Act*, R.S.O. 1937, c. 256, secs. 243 (4) and 257, re societies with membership limited to government and municipal employees.

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada Refunding Loan, 4½%, 1944.....	\$30,000 00	\$29,227 00
Dominion of Canada, 4%, 1952.....	5,000 00	5,177 91
Dominion of Canada 1931 Conversion Loan, 4½%, 1959.....	10,000 00	10,856 60
Province of Ontario, 6%, 1941-43.....	197,000 00	197,494 95
Province of Ontario, 5½%, 1946-47.....	83,600 00	92,269 47
Province of Ontario, 5%, 1948.....	18,000 00	19,636 36
Province of Ontario, 4½%, 1949-53.....	8,500 00	9,294 80
Province of Ontario, 3½%, 1951.....	7,000 00	6,982 50
Province of New Brunswick, 5½%, 1945-52.....	185,000 00	198,397 69
Province of New Brunswick, 5%, 1957.....	5,000 00	5,558 09
Province of Nova Scotia, 5%, 1959-60.....	114,000 00	122,066 30
Province of Nova Scotia, 4½%, 1948-60.....	43,000 00	45,878 84
Province of Nova Scotia, 3½%, 1946-49.....	36,000 00	35,684 10
Province of Prince Edward Island, 6%, 1947.....	16,000 00	18,176 31
Province of Prince Edward Island, 5%, 1950.....	10,000 00	11,210 33
Province of Prince Edward Island, 3½%, 1949.....	5,000 00	5,000 00
Province of Manitoba, 6%, 1947.....	57,500 00	57,104 05
Province of Saskatchewan, 6%, 1952.....	22,000 00	19,881 83
Canadian National Rly. (D. of C. guar.), 5%, 1954-69.....	250,000 00	266,241 18
Canadian National Rly. (D. of C. guar.), 4½%, 1957.....	15,000 00	16,528 62
Hydro-Electric Power Comm. (Ontario guar.), 6%, 1940.....	20,000 00	20,000 00
Hydro-Electric Power Comm. (Ontario guar.), 5%, 1946.....	1,000 00	1,084 32
Hydro-Electric Power Comm. (Ontario guar.), 4¾%, 1970.....	41,000 00	39,869 42
Province of Ontario 3½% Rly. Certs., 1940-44.....	4,406 33	4,298 42
Province of Ontario 5½% Niagara Parks Comm., 1947.....	1,000 00	1,133 38
City of Toronto, 6%, 1940-51.....	368,000 00	382,783 43
City of Toronto, 5½%, 1940-59.....	568,800 00	585,293 72
City of Toronto, 5%, 1940-58.....	347,000 00	348,151 28
City of Toronto, 4½%, 1940-61.....	256,176 64	253,022 96
City of Toronto, 4%, 1944-49.....	158,166 62	160,840 63
Toronto Harbour Commissioners, 5%, 1953.....	33,000 00	35,184 25
Toronto Harbour Commissioners, 4½%, 1953.....	20,000 00	21,943 99
Toronto Housing Co. Ltd., 5%, 1953.....	6,000 00	6,598 55
City of Hamilton, 6%, 1940-62.....	213,494 54	223,667 20
City of Hamilton, 5½%, 1941-49.....	13,000 00	14,501 79
City of Hamilton, 5%, 1945-55.....	46,000 00	49,525 01
City of Hamilton, 4¾%, 1948-50.....	6,000 00	6,586 15
City of Hamilton, 4½%, 1941-60.....	27,000 00	29,504 34
City of Hamilton, 3½%, 1955-56.....	20,000 00	19,459 79
City of London, 6%, 1947-49.....	23,205 82	26,629 09
City of London, 5½%, 1941.....	1,000 00	1,016 82
City of London, 5%, 1945-54.....	30,000 00	30,476 80
City of St. Catharines, 5½%, 1947.....	4,000 00	4,279 87
City of St. Catharines, 5%, 1942-43.....	6,500 00	6,111 17
City of Brantford, 5½%, 1940-52.....	35,500 00	38,568 08
City of Brantford, 5%, 1943-63.....	8,212 10	8,488 30
City of Brantford, 4½%, 1951-52.....	10,000 00	11,656 47
City of Stratford, 6%, 1952.....	1,000 00	1,077 73
City of Stratford, 5%, 1945.....	25,325 97	28,696 77
City of Kitchener, 6%, 1942-49.....	6,000 00	6,215 93
City of Kitchener, 5½%, 1946-49.....	408 31	435 74
City of Kitchener, 5%, 1951.....	25,882 00	25,804 37
City of Guelph, 5½%, 1945.....	1,000 00	1,033 07
City of Guelph, 5%, 1942.....	5,000 00	4,939 05
City of Guelph, 4%, 1944.....	6,000 00	6,397 24
City of Welland, 5%, 1944-49.....	15,000 00	15,431 20
City of Galt, 6%, 1941-42.....	1,000 00	1,111 65
City of Woodstock, 5½%, 1950.....	1,000 00	1,033 36
City of St. Thomas, 5%, 1945.....	1,000 00	1,067 42
City of Owen Sound, 5½%, 1944.....	5,000 00	5,064 26
City of Peterborough, 6%, 1950.....	40,000 00	46,447 59
City of Peterborough, 5½%, 1944-54.....	1,000 00	1,143 78
City of Peterborough, 5%, 1961.....	10,000 00	11,749 51
City of Oshawa, 5%, 1940.....	1,000 00	1,000 00
City of Oshawa, 4½%, 1940.....	2,000 00	2,000 00
City of Oshawa, 4%, 1946-52.....	19,000 00	18,726 93
City of Kingston, 6%, 1951.....	13,000 00	15,371 77
City of Belleville, 6%, 1941-50.....	20,732 55	21,833 14
City of Belleville, 5%, 1940-58.....	11,268 86	11,637 11
City of Belleville, 4½%, 1940-58.....	10,000 00	10,440 87
City of Ottawa, 6%, 1941-51.....	38,405 26	44,104 46
City of Ottawa, 5½%, 1946-61.....	21,000 00	24,947 61
City of Ottawa, 5%, 1954.....	1,000 00	1,160 25
City of Halifax, 6%, 1952.....	2,000 00	2,388 01
City of Halifax, 5½%, 1953.....	3,000 00	3,464 58
City of Halifax, 5%, 1951-61.....	68,000 00	70,312 11
City of Halifax 5% Deb. Stock, 1952.....	1,000 00	1,122 64
City of St. John, 6%, 1947-48.....	10,000 00	11,031 95
City of St. John, 5%, 1949.....	2,000 00	2,170 35
City of St. John, 4%, 1951.....	8,273 33	8,421 69
City and County of St. John, 4½%, 1954-58.....	18,000 00	18,804 24
City and County of St. John, 3½%, 1944-54.....	19,500 00	19,323 81
City of Charlottetown, 5%, 1949.....	1,000 00	1,103 40
City of Sault Ste. Marie, 5½%, 1941-45.....	11,000 00	11,091 12
City of Sault Ste. Marie, 5%, 1946.....	560 63	609 19
City of Port Arthur, 5%, 1945.....	1,000 00	1,066 97
City of Port Arthur, 4%, 1946-47.....	6,643 39	6,792 43
City of Fort William, 6%, 1950-53.....	13,000 00	13,820 91
City of Fort William, 5%, 1942-55.....	6,486 67	6,597 26
City of Fort William, 4%, 1948-50.....	17,000 00	16,928 57

Bonds and Debentures Owned by the Society (*not in default*)—Continued

	Par Value	Book Value
City of Fort William, 3½%, 1946-49.....	\$ 9,000 00	\$ 9,013 99
Town of Lindsay, 6%, 1940.....	1,000 00	1,000 24
Town of Lindsay, 5%, 1951.....	1,000 00	1,071 27
Town of Leaside, 5½%, 1940-51.....	18,284 26	18,472 34
Town of Leaside, 4½%, 1942-53.....	4,842 40	4,842 40
Town of Midland, 4½%, 1956.....	5,098 41	5,098 41
Town of Whitby, 6%, 1945-48.....	928 29	1,021 40
Town of Whitby, 5½%, 1940-54.....	1,264 56	1,379 21
Town of Whitby, 5%, 1941-62.....	2,616 84	2,702 11
Town of Weston, 5-4½%, 1944-57.....	10,000 00	10,036 06
Village of Forest Hill, 6%, 1941-47.....	16,000 00	17,077 91
Village of Forest Hill, 5%, 1940-51.....	5,619 07	5,756 79
Village of Forest Hill, 3½%, 1953-57.....	8,628 49	8,371 75
Village of Swansea, 5%, 1944.....	3,522 41	3,735 28
Village of Swansea, 4½%, 1947.....	1,000 00	1,033 47
County of Carleton, 6%, 1947-50.....	10,131 71	11,550 19
County of Carleton, 5%, 1950-51.....	12,383 92	13,295 88
County of York, 5%, 1951-53.....	20,000 00	20,000 00
Twp. of North York, 6%, 1940-41.....	11,000 00	10,966 88
Twp. of Barton, 5½%, 1940-44.....	16,105 55	16,637 34
Twp. of Nepean, 6%, 1959.....	15,000 00	15,900 98
Twp. of Cornwall, 5½%, 1940-49.....	3,193 12	3,307 51
Toronto Separate School Board, 6%, 1941.....	25,000 00	25,177 50
Toronto Separate School Board, 5½%, 1940-42.....	14,000 00	14,032 90
Toronto Separate School Board, 5%, 1945-47.....	34,000 00	35,426 20
Ottawa Separate School Board, 6%, 1962.....	13,000 00	14,690 00
Totals.....	\$4,125,168 05	\$4,286,611 91

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Authorized Value
Province of Alberta, 6%, 1947.....	\$5,000 00	\$5,065 31	\$3,600 00
Province of Alberta, 6%, 1947.....	25,000 00	25,514 01	18,000 00
Twp. of York, 5%, 1943-47.....	50,035 43	49,692 29	46,532 95
Twp. of York, 5%, 1950.....	3,000 00	3,009 49	2,790 00
Twp. of York, 5%, 1951.....	12,000 00	12,040 70	11,160 00
Twp. of York, 5%, 1952.....	14,000 00	14,050 40	13,020 00
Twp. of York, 5%, 1953.....	15,000 00	15,057 72	13,950 00
Twp. of York, 5%, 1954.....	16,000 00	16,064 68	14,880 00
Twp. of East York, 5½%, 1937.....	25,771 19	25,771 19	24,224 92
Twp. of Scarborough, 5%, 1938-40.....	25,369 66	25,369 66	22,071 60
Totals.....	\$191,176 28	\$191,635 45	\$170,229 47

## UKRAINIAN NATIONAL ASSOCIATION Inc.\*

HEAD OFFICE, JERSEY CITY, N.J.

Chief or General Agent in Ontario.—Paul Duda, 947 Ottawa St., Windsor, Ont.

		PREMIUMS WRITTEN—CLAIMS INCURRED
Assets.....	\$5,541,938	Premiums—Ontario (net)..... \$1,444
Ontario insurance in force (gross)...	99,714	Premiums—Canada (net)..... 1,444
Canadian insurance in force (gross)...	99,714	Premiums—Total (net)..... 655,987
Total insurance in force (gross)...	24,793,762	Benefits paid—Ontario (net)..... 21
		Benefits paid—Canada (net)..... 21
		Total benefits paid (net)..... 462,175

## L'UNION ST. JOSEPH DU CANADA

HEAD OFFICE, OTTAWA, ONT.

Organized.—March, 1863. Incorporated.—June, 1864.

Officers.—President, Dr. R. H. Parent; Secretary-Treasurer, Hector Ménard; Chief Medical Examiner, Dr. J. M. Laframboise; Legal Counsel, Guy Guibault.

Auditor.—Lucien Massé.

Attuary.—J. B. Mabon.

Governing Executive Authority.—Dr. R. H. Parent, Ottawa; Dr. Geo. A. Racine, Quebec; Louis Gignac, Penetanguishene; Dr. J. M. Laframboise, Ottawa; Notary J. E. Guillet, Three Rivers; P. A. Delorme, St-Hyacinthe; Ovilu Duquette, Hull; J. L. A. Godbout, Quebec; Guy Guibault, Joliette; Joseph Trépanier, Quebec.

\*See note on page 1.

## Summary of Funds

Balances of funds, December 31, 1939:		
Mortuary Fund.....	\$5,039,678	60
Sickness Fund.....	386,529	06
Juvenile Fund.....	51,126	57
General Fund Reserve.....	45,996	10
Oeuvre du Centin Collegial.....	18	95
General Fund.....	22,324	50
Total Ledger Assets.....	\$5,545,673	78
Add non-ledger assets.....	149,089	04
Total Assets.....	\$5,694,762	82
Deduct unadmitted assets.....	\$1,578,541	57
Deduct due and accrued liabilities (except reserve).....	38,179	03
	1,616,720	60
Net Balance of All Funds.....	\$4,078,042	22
Reserve as per Actuary's report.....	4,085,772	00
Deficiency of Assets Under All Liabilities and Reserve.....	\$7,729	78

## Statement for Year Ending 31st December, 1939

## Assets

## Ledger Assets

Book value of real estate:		
Office premises.....	\$113,971	37
Held for sale.....	600	00
	\$114,571	37
Loans and liens on policies.....	40,793	86
Amortized book value of bonds, debentures and debenture stocks:		
Not in default.....	\$2,738,061	61
In default.....	2,556,696	51
	5,294,768	12
Cash on hand and in banks:		
On hand at Head Office.....	\$3,370	79
In chartered banks of Canada in Canada.....	83,744	72
	87,115	51
Deposit with Province of New Brunswick.....	5,000	00
Amounts collected but not paid to Head Office.....	3,434	92
Total Ledger Assets.....	\$5,545,673	78

## Non-Ledger Assets

Interest accrued.....	\$38,207	45
Rents due.....	224	80
Collections reported, but not received by Head Office.....	21,145	31
Non-interest bearing advances to members of Caisse Sociale.....	89,511	48
Total Non-Ledger Assets.....	\$149,089	04
Total Assets.....	\$5,694,762	82
Deduct assets not admitted:		
Deficiency of market under book value of bonds and debentures in default.....	\$1,575,741	57
Amounts collected but not paid to Head Office.....	2,800	00
Total Deductions.....	1,578,541	57
Total Admitted Assets.....	\$4,116,221	25

## Liabilities

Provision for unpaid claims:		
Death benefits.....	\$15,812	19
Funeral benefits.....	25	00
	\$15,837	19
Commuted value of disability claims.....	9,039	00
Present value of matured death claims payable by instalments.....	8,374	08
Premiums paid in advance.....	4,909	81
Oeuvre du Centin Collegial Reserve.....	18	95
Total Liabilities (except reserve).....	\$38,179	03
Net required reserve, per Actuary's report, for outstanding contracts of:		
Mortuary Fund.....	\$3,788,942	00
Sickness Fund.....	251,038	00
Juvenile Fund.....	45,792	00
Total Reserve.....	\$4,085,772	00

## Statement of Operations of Each Fund for Year Ending 31st December, 1939

## MORTUARY FUND

Balance of fund (ledger assets), December 31, 1938.....	\$4,873,354	49
Income for the year:		
Premiums (with extra dues, etc.).....	\$250,438	36
Interest and rents.....	163,147	60
Total Income.....	413,585	96
	\$5,286,940	45
Disbursements for the year:		
Death claims.....	\$198,649	52
Disability claims.....	2,165	00
Surrender values.....	22,197	29
Old Age claims.....	19,690	05
Funeral benefits.....	1,950	00
Sickness benefits.....	492	86
Bad debts written off.....	2,996	13
Total Disbursements.....	248,140	85
	\$5,038,799	60
Add transfers from Juvenile Fund.....	879	00
Balance of Fund (Ledger Assets), December 31, 1939.....	\$5,039,678	60

## SICKNESS FUND

Balance of fund (ledger assets), December 31, 1938.....	\$364,525	64
Income for the year:		
Premiums.....	\$50,315	40
Interest and rents.....	14,700	60
Total Income.....	65,016	00
	\$429,541	64
Disbursements for the year:		
Sickness claims.....	\$40,512	58
Depreciation.....	2,500	00
Total Disbursements.....	43,012	58
Balance of Fund (Ledger Assets), December 31, 1939.....	\$386,529	06

## JUVENILE FUND

Balance of fund (ledger assets), December 31, 1938.....	\$39,535	00
Income for the year:		
Premiums.....	\$16,115	90
Interest and rents.....	1,521	42
Total Income.....	17,637	32
	\$57,172	32
Disbursements for the year:		
Death claims.....	\$4,520	50
Surrender values.....	646	25
Total Disbursements.....	5,166	75
	\$52,005	57
Deduct transfers to Mortuary Fund.....	879	00
Balance of Fund (Ledger Assets), December 31, 1939.....	\$51,126	57

## GENERAL FUND—RESERVE

Balance of fund (ledger assets), December 31, 1938.....	\$42,382	12
Income for the year:		
Premiums.....	\$2,958	26
Interest and rents.....	1,738	52
Total Income.....	4,696	78
	\$47,078	90
Disbursements for the year:		
Statutory contributions to General Fund.....	1,082	80
Balance of Fund (Ledger Assets), December 31, 1939.....	\$45,996	10

## OEUVRE DU CENTIN COLLEGIAL FUND

Balance of fund (ledger assets), December 31, 1938.....	\$22	98
Income for the year—voluntary donations.....	231	46
	\$254	44
Disbursements for the year—remittances to treasurer of Fund.....	235	49
Balance of Fund (Ledger Assets), December 31, 1939.....	\$18	95

## GENERAL FUND

Balance of fund (ledger assets), December 31, 1938.....		\$33,346 08
Income for the year:		
Assessments, dues, fees and fines.....	\$111,422 90	
Interest and rents.....	975 33	
Transfer fees.....	248 00	
Sundries.....	116 42	
Total Income.....		112,762 65
		<u>\$146,108 73</u>

## Disbursements for the year:

*Head Office Expenses:*

Salaries.....	\$20,178 89
Directors' fees and salaries.....	7,353 34
Auditors' fees.....	2,033 42
Actuaries' fees and expenses.....	500 00
Travelling expenses.....	2,569 19
Rents.....	2,196 07
Printing and supplies.....	4,026 26
Total.....	<u>\$38,857 17</u>

*Agency and Organization Expenses:*

Commissions.....	\$32,570 09
Salaries.....	3,000 00
Travelling expenses.....	9,443 37
Miscellaneous.....	6 00
Total.....	<u>45,019 46</u>

*All Other Expenses:*

Draughting of policies.....	\$635 10
Books and periodicals.....	94 46
Legal fees.....	4,130 48
Medical fees.....	820 50
Taxes and licenses.....	305 00
Telephone, telegrams, express and postage....	1,376 77
Rent of safety and post office box.....	395 00
Commissions to lodges for collection of dues..	24,661 62
Official publications.....	1,751 18
Meeting of Supreme Body.....	4,943 25
Miscellaneous.....	794 24
Total.....	<u>39,907 60</u>

Total Disbursements..... 123,784 23

Balance of Fund (Ledger Assets), December 31, 1939..... \$22,324 50

**Exhibit of Policies (Mortuary)**

Classification	Whole Life Continuous Premiums		Whole Life Limited Payment Premiums		Endowment Assurances	
	No.	Amount	No.	Amount	No.	Amount
At end of 1938.....	8,689	\$ 8,628,691 00	1,943	\$ 1,931,000 00	8,555	\$ 7,346,447 50
New issued.....	1,257	978,561 00	387	379,000 00	889	913,369 00
Old revived.....						
Transferred.....	140	55,206 00	26	23,000 00	53	54,583 00
Totals.....	10,086	7,862,458 00	2,356	2,333,000 00	9,497	8,314,399 50
Less ceased by:						
Death.....	137	110,585 00	6	6,000 00	92	69,832 00
Maturity.....					3	2,400 00
Disability.....					2	1,000 00
Surrender.....	20	20,000 00	2	2,000 00	86	71,203 00
Lapse.....	1,194	956,941 00	318	298,500 00	700	711,797 00
Decrease.....						
Transferred.....	63	53,800 00	34	40,000 00	73	96,300 00
Total ceased.....	1,414	1,141,326 00	360	346,500 00	956	952,532 00
At end of 1939.....	8,672	6,721,132 00	1,996	1,986,500 00	8,541	7,361,867 50

Classification	Other Plans		Totals		Totals for the Province only	
	No.	Amount	No.	Amount	No.	Amount
At end of 1938.....	325	\$ 416,250 00	19,512	\$ 16,522,388 50	4,174	\$ 3,801,672 00
New issued.....			2,255	2,031,500 00	380	349,700 00
Old revived.....	2	1,500 00	280	240,930 00	66	59,661 00
Transferred.....			219	132,789 00	57	42,034 00
Totals.....	327	417,750 00	22,266	18,927,607 50	4,677	4,253,067 00
Less ceased by:						
Death.....	6	6,750 00	241	193,167 00	73	60,525 00
Maturity.....			3	2,400 00	1	1,000 00
Disability.....			2	1,000 00	1	500 00
Surrender.....			108	93,203 00	19	20,354 00
Lapse.....	6	8,250 00	2,218	1,975,488 00	388	376,138 00
Decrease.....						17,432 00
Transferred.....	1	1,500 00	171	191,600 00	19	15,500 00
Total ceased.....	13	16,500 00	2,743	2,456,858 00	501	491,449 00
At end of 1939.....	314	401,250 00	19,523	16,470,749 50	4,176	3,761,618 00

**Miscellaneous**

Class of members entitled, in event of discontinuance of premium payment, to benefit thereafter.—All classes of members admitted since January 1, 1924, and previous entries with 20 years' membership.

Conditions as to membership under which such benefits are available.—Three years of membership.

Nature of benefits so granted.—Paid-up values, loan values, cash surrender values.

Particulars of distribution of surplus during last three years.—None.

**Actuarial Valuation Balance Sheet for Year Ending 31st December, 1938****MORTUARY FUND****Assets**

Funds applicable to benefits.....	\$3,513,347 63
Present value of contributions.....	3,509,408 00
Sickness benefits paid, recoverable on death.....	89,511 48
Deficit.....	217,433 16
	<u>\$7,329,700 27</u>

**Liabilities**

Present value of benefits.....	\$7,298,350 00
Claims payable by instalments.....	8,224 08
Commuted value of disability claims.....	9,039 00
Other liabilities.....	14,087 19
	<u>\$7,329,700 27</u>

Ratio of actual to expected claims during year was 78.1 %.

The basis of valuation was the National Fraternal Council Table of Mortality with interest at 4 %.

Rate of interest earned in 1939 on total assets of the society was 4.87 %.

Total insurance valued was \$16,470,749.50.

Degree of solvency, 97.0 %.

**SICKNESS FUND****Assets**

Funds applicable to benefits.....	\$388,194 74
Present value of contributions.....	717,382 00
Negative values included (80 %).....	33,012 00
Total Assets.....	<u>\$1,138,588 74</u>

**Liabilities**

Present value of benefits.....	\$1,001,432 00
Surplus.....	137,156 74
Total.....	<u>\$1,138,588 74</u>

Basis of the above valuation was the same as in previous years. (See page 173 of 1939 Report [Business of 1938].)

**JUVENILE FUND****Assets**

Funds applicable to benefits.....	\$52,419 69
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**Liabilities**

Reserve.....	\$45,792 00
Surplus.....	6,627 69
Total.....	<u>\$52,419 69</u>

All the above valuations were compiled by J. B. Mabon, F.I.A., F.A.S.

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Canadian Northern Ont. Rly., 4%, perpetual.....	\$17,033 33	\$15,330 00
Canadian Northern Ont. Rly., 4%, perpetual.....	74,166 09	68,974 45
Canadian Northern Ont. Rly., 4%, perpetual.....	48,666 66	37,433 89
Canadian Northern Ont. Rly., 4%, perpetual.....	104,024 99	78,979 90
Canadian Northern Quebec Rly., 4%, perpetual.....	62,132 77	48,079 21
Canadian Northern Ont. Rly., 4%, perpetual.....	45,503 33	35,147 06
Quebec & Lake St-John Rly., 4%, perpetual.....	29,200 00	26,280 00
Province of Ontario, 3%, 1955-56, perpetual.....	10,000 00	10,048 24
Province of Ontario, 3%, 1951.....	15,000 00	14,200 50
Province of Quebec, 3½%, 1952.....	10,000 00	9,953 38
Province of Quebec, 3½%, 1959.....	50,000 00	48,557 15
Province of Saskatchewan, 4%, 1953.....	2,000 00	1,857 59
Province of Saskatchewan, 4%, 1954.....	25,000 00	23,911 21
Province of Saskatchewan, 6%, 1952.....	10,000 00	11,118 26
Province of Saskatchewan, 4%, 1953.....	2,000 00	1,887 09
Province of Saskatchewan, 5½%, 1946.....	45,000 00	41,430 88
Province of Saskatchewan, 5%, 1943.....	5,000 00	4,701 61
Province of Saskatchewan, 4½%, 1945.....	30,000 00	26,443 19
Province of Saskatchewan, 5%, 1959.....	5,000 00	3,953 86
Coteau St-Pierre, 6%, 1954.....	2,000 00	2,316 98
Edmonton, 5½%, 1967.....	40,000 00	40,000 00
Hôpital St-Luc, 6%, 1957.....	4,000 00	4,721 50
Hôpital St-Luc, 6%, 1957.....	500 00	557 87
Lévis, 5½%, 1963.....	2,000 00	2,000 00
McLeod, 4%, 1939-74.....	40,513 65	33,406 47
McLeod, 4%, 1939-74.....	40,522 98	34,455 91
McLeod, 4%, 1939-74.....	3,022 94	2,624 58
Medicine Hat, 5%, 1951.....	1,000 00	1,000 00
Medicine Hat, 5½%, 1945.....	1,000 00	1,025 64
Montreal Ouest, 4%, 1941.....	10,000 00	9,969 07
Montreal Nord, 6%, 1956.....	1,000 00	1,111 44
Montreal Nord, 6%, 1955-57.....	18,000 00	19,456 66
Montreal Nord, 6%, 1954.....	18,000 00	19,390 50
Montreal, 4½%, 1970.....	25,000 00	26,064 04
Montreal, 4½%, 1961-65.....	14,000 00	14,526 78
Montreal, 5%, 1966.....	10,000 00	10,769 48
North Bay, 6%, 1958-61.....	4,008 64	4,252 81
North Bay, 5%, 1951-55.....	1,216 32	1,228 83
Prince Albert, 4%, 1966.....	434,377 86	388,562 06
Pte. aux Trembles, Que., 6%, 1953.....	1,000 00	1,099 83
Pte. aux Trembles, Que., 6%, 1953.....	11,000 00	12,039 66
Pte. aux Trembles, Que., 6%, 1953.....	4,000 00	4,280 13
Pte. aux Trembles, Que., 6%, 1953.....	8,000 00	8,630 75
St-Michel Laval, 6%, 1954.....	2,000 00	2,259 89
St-Michel Laval, 6%, 1954.....	7,000 00	7,732 56
St-Michel Laval, 6%, 1954.....	2,000 00	2,154 39
St-Michel Laval, 6%, 1954.....	43,000 00	46,321 19
St-Michel Laval, 6%, 1954-56.....	60,000 00	64,641 20
St-Michel Laval, 6%, 1955-56.....	19,000 00	20,656 04
Sault Ste-Marie, 5½%, 1950.....	1,000 00	1,082 94
Three Rivers, 5½%, 1966.....	5,000 00	5,777 02
Verdun, 5½%, 1955.....	1,000 00	1,093 17
Windsor, 2%, 1975.....	1,500 00	750 00
Windsor, 4%, 1975.....	35,029 08	28,076 31
Windsor, 3½%, 1975.....	57,476 94	40,387 39
Windsor, 4%, 1975.....	46,238 19	37,052 54
Windsor, 4%, 1975.....	16,000 00	12,829 78
Big Valley, 6%, 1938-41.....	671 88	671 88
Bromptonville, 5%, 1959-67.....	15,800 00	17,606 21
Capreol, Ont., 6%, 1954.....	2,000 00	2,100 32
Capreol, Ont., 6½%, 1949-53.....	3,752 85	4,183 02
Capreol, Ont., 6%, 1943-50.....	25,000 00	26,286 99
Capreol, Ont., 6%, 1954-59.....	12,000 00	13,082 93
Carmangay, 6%, 1939-66.....	5,114 20	5,114 20
Chatham, 5½%, 1952.....	1,000 00	1,065 20
Chatham, 5½%, 1943.....	7,000 00	7,253 79
Dorval Island, 6%, 1945.....	500 00	523 78
Dorval Island, 6%, 1945-46.....	1,500 00	1,500 00
Dalhousie, N.B., 5½%, 1969.....	2,000 00	2,154 54
Dalhousie, N.B., 6%, 1972.....	2,000 00	2,232 69
Dalhousie, N.B., 5½%, 1959.....	1,000 00	1,089 35
Dalhousie, N.B., 5½%, 1969.....	4,000 00	4,408 98
Dalhousie, N.B., 5½%, 1969.....	1,000 00	1,119 34
Dominion, 5%, 1956.....	5,000 00	5,000 00
Dominion, 5%, 1956.....	2,000 00	2,046 04
Dominion, 5½%, 1950.....	5,000 00	5,252 57
Dominion, 6%, 1962.....	400 00	439 79
Dominion, 5½%, 1950.....	500 00	520 95
Dominion, 5%, 1956.....	4,000 00	4,115 65
Edmundston, N.B., 6%, 1952.....	500 00	522 39
East Broughton, 5%, 1961-64.....	11,000 00	11,785 40
Farnham, 4½%, 1960.....	10,000 00	10,000 00
Glace Bay, 5½%, 1951.....	4,000 00	4,263 37
Glace Bay, 6%, 1950.....	1,000 00	1,040 84
Glace Bay, 6%, 1952.....	1,000 00	1,044 77
Glace Bay, 5½%, 1951.....	4,000 00	4,085 52
Glace Bay, 5½%, 1951.....	1,000 00	1,043 33
Glace Bay, 6%, 1955.....	2,000 00	2,087 97
Glace Bay, 6%, 1952.....	1,000 00	1,116 78
Glace Bay, 6%, 1952.....	1,500 00	1,652 89

## Bonds and Debentures Owned by the Society (not in default)—Continued

	Par Value	Book Value
Glacé Bay, 6%, 1950.....	\$1,000 00	\$1,092 64
Glacé Bay, 6%, 1952.....	500 00	546 06
Humboldt, 5%, 1938-75.....	41,600 24	44,600 24
Halleybury, 6%, 1958-63.....	15,000 00	15,458 52
Halleybury, 6%, 1953-57.....	10,405 59	10,955 89
Hearst, Ont., 5%, 1940-58.....	12,606 85	12,867 13
Inverness, N.S., 5%, 1950.....	5,000 00	5,000 00
Inverness, N.S., 5%, 1950.....	500 00	510 60
Leaside, 4½%, 1943-56.....	2,226 43	2,226 43
Laval sur le Lac, 6%, 1946.....	4,000 00	4,203 73
Laval sur le Lac, 6%, 1942.....	1,000 00	1,024 75
Mégantic, 1947-51.....	5,315 60	3,434 60
Mont Laurier, 6%, 1953.....	13,000 00	13,869 61
North Battleford, 5½%, 1943.....	533 10	530 78
North Battleford, 5%, 1952.....	3,000 00	2,838 33
North Battleford, 5½%, 1953.....	12,920 00	12,920 00
North Battleford, 5½%, 1943.....	486 66	486 66
North Battleford, 5½%, 1943-53.....	7,786 65	7,964 80
North Battleford, 5½%, 1943-53.....	18,493 29	19,216 18
New Waterford, 5%, 1956.....	15,000 00	15,918 03
New Waterford, 6%, 1962.....	2,500 00	2,835 51
New Waterford, 5%, 1951.....	1,000 00	1,043 36
New Waterford, 5%, 1957.....	500 00	514 72
Rouyn, 5%, 1951.....	800 00	730 36
Rouyn, 5%, 1951.....	22,500 00	23,534 21
Springhill, 5%, 1957.....	6,000 00	6,631 12
Springhill, 5%, 1950.....	1,000 00	1,043 04
Springhill, 5%, 1951.....	1,000 00	1,045 96
Springhill, 6%, 1951-53.....	10,000 00	11,212 70
Springhill, 6%, 1953-54.....	3,000 00	3,360 89
Springhill, 4½%, 1949-53.....	7,500 00	7,676 19
Sydney Mines, N.S., 5½%, 1950.....	1,000 00	1,059 32
Sydney Mines, N.S., 5½%, 1946.....	1,000 00	1,044 18
Sydney Mines, N.S., 5½%, 1956.....	1,000 00	1,028 39
Sydney Mines, N.S., 5½%, 1956.....	12,000 00	12,693 35
Timmins, Ont., 4½%, 1957.....	1,092 72	1,140 37
Timmins, Ont., 4½%, 1955-56.....	1,154 05	1,154 05
Val d'Or, Que., 5%, 1953.....	20,000 00	20,595 06
Val d'Or, Que., 5%, 1953.....	38,000 00	38,921 02
Val d'Or, Que., 5%, 1948.....	10,000 00	10,181 17
Westville, N.S., 5½%, 1944.....	1,000 00	1,021 87
Westville, N.S., 5%, 1951.....	1,600 00	1,585 79
Yorkton, Sask., 5%, 1940.....	501 53	498 66
Amqui, 3½%, 1953.....	30,000 00	30,980 76
Amos, 6%, 1945-53.....	22,000 00	23,358 71
Amos, 6%, 1950-52.....	15,000 00	16,282 13
Cap Madeleine, 6%, 1942.....	4,000 00	4,022 98
Cap Madeleine, 6%, 1942.....	1,000 00	1,020 88
L'Assomption, 5%, 1939-58.....	2,979 07	3,104 37
Pte. Gattineau, 6%, 1946-47.....	1,000 00	1,045 98
St-Joseph Bce., 5%, 1939-59.....	7,429 22	7,745 43
Saindon, 5½%, 1950-52.....	2,000 00	2,043 80
Val Jallbert, 4%, 1944-48.....	2,000 00	2,095 14
Twp. of Calvert, Ont., 5½%, 1943.....	100 00	100 00
Twp. of Maniwaki, 6%, 1951.....	2,000 00	2,178 86
Twp. of Nepean, 5%, 1956-61.....	5,686 09	5,791 55
Twp. of Nipigon, 6%, 1963.....	10,000 00	11,373 20
Twp. of Stamford, Ont., 5%, 1956.....	1,000 00	1,028 71
Twp. of Stamford, Ont., 5½%, 1950-62.....	5,208 88	5,664 89
County of Northumberland, 5%, 1951.....	5,000 00	5,402 81
County of Northumberland, 5%, 1954.....	6,000 00	6,155 87
County of Richmond, N.S., 6%, 1954.....	2,000 00	2,204 53
County of Saguenay, 5½%, 1953.....	1,000 00	1,048 73
La Tuque, 5½%, 1952-55.....	40,000 00	42,017 69
La Tuque, 5½%, 1950-55.....	25,000 00	26,841 25
Ste-Anne des Monts, 4%, 1958.....	3,600 00	3,600 00
St-Herménégilde, 6%, 1952.....	2,000 00	2,184 25
Gravelbourg, 4%, 1953-58.....	20,000 00	21,869 67
Gravelbourg, 4%, 1948.....	36,600 00	36,600 00
Prince Albert, 4%, 1958-65.....	143,000 00	154,229 69
St-Ignace Port Rouge, 3½%, 1940-59.....	19,100 00	19,100 00
Cornwall, 4½%, 1962-69.....	20,300 00	19,993 37
Fort Francis, 6%, 1944-55.....	34,200 00	37,450 73
Fort Francis, 6%, 1955.....	1,500 00	1,618 32
North Bay, 5½%, 1944-45.....	6,000 00	6,316 03
Ottawa, 6%, 1962.....	24,000 00	26,905 32
Ottawa, 6%, 1962.....	46,000 00	52,245 46
Ottawa, 6%, 1962.....	10,000 00	11,138 50
Ottawa, 6%, 1962.....	10,000 00	11,737 92
Ottawa, 6%, 1962.....	16,000 00	18,412 80
Ottawa, 4%, 1966.....	10,000 00	10,000 00
Ottawa, 5%, 1963.....	5,000 00	5,214 60
Renfrew, 5%, 1961.....	2,000 00	2,067 84
Timmins, 4½%, 1948-52.....	26,600 00	27,194 06
Timmins, 5½%, 1952-56.....	21,440 35	23,749 78
Timmins, 4½%, 1948.....	1,000 00	1,000 00
Timmins, 5½%, 1951.....	3,641 25	3,886 75
Teck & Lebel, 4½%, 1942-53.....	38,200 00	38,200 00
Black Lake, 4%, 1941.....	2,500 00	2,500 00
Chicoutimi, 4%, 1944.....	1,000 00	1,000 00
Dolbeau, 5½%, 1951.....	1,000 00	1,000 00

Bonds and Debentures Owned by the Society (*not in default*)—*Continued*

	Par Value	Book Value
Greenfield Park, 6%, 1943.....	\$500 00	\$517 93
La Tuque, 5%, 1950.....	500 00	500 00
St.-J. Marie Vianney, 5 ½%, 1942-60.....	34,800 00	36,248 14
St.-J. Marie Vianney, 5 ½%, 1941-46.....	1,500 00	1,500 00
St.-J. Marie Vianney, 5%, 1952-60.....	20,000 00	21,207 30
Jonquières, 5%, 1948.....	2,000 00	2,000 00
Verdun, 5 ½%, 1967.....	1,000 00	1,094 95
Verdun, 5 ½%, 1963.....	1,000 00	1,091 63
Verdun, 5 ½%, 1965-66.....	2,000 00	2,224 74
Prince Albert, 4%, 1966.....	37,131 06	33,215 94
Sisters of Charity, Alta., 5 ½%, 1943-47.....	1,500 00	1,509 91
Sisters of St-Joseph, Alta., 5 ½%, 1945.....	1,000 00	1,007 08
Totals.....	\$2,833,711 33	\$2,738,061 61

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Authorized Value
Province of Alberta, 4%, 1953.....	\$1,000 00	\$948 50	\$640 00
Province of Alberta, 6%, 1947.....	25,000 00	26,082 50	18,000 00
Province of Alberta, 6%, 1947.....	8,000 00	8,305 60	5,760 00
Province of Alberta, 6%, 1947.....	2,000 00	2,098 33	1,440 00
Province of Alberta, 6%, 1947.....	1,000 00	1,081 40	720 00
Province of Alberta, 4%, 1954.....	5,000 00	5,000 00	3,200 00
Province of Alberta, 6%, 1947.....	10,000 00	10,946 00	7,200 00
Province of Alberta, 6%, 1947.....	2,000 00	2,000 00	1,440 00
Province of Alberta, 6%, 1941.....	2,000 00	2,000 00	1,420 00
Province of Alberta, 5 ½%, 1947.....	6,000 00	6,148 03	4,140 00
St-Boniface, 5%, 1941.....	486 66	474 79	184 93
St-Boniface, 6%, 1939-49.....	7,715 27	7,797 76	2,931 80
St-Boniface, 5%, 1943-44.....	5,000 00	4,862 73	1,900 00
St-Boniface, 5%, 1941.....	15,000 00	14,795 15	5,700 00
St-Boniface, 6%, 1954.....	2,000 00	2,124 92	760 00
St-Boniface, 5%, 1943.....	1,000 00	982 67	380 00
St-Boniface, 5%, 1941-44.....	10,267 06	10,267 06	3,901 48
St-Boniface, 5%, 1943.....	2,000 00	1,973 94	760 00
St-Boniface, 5%, 1944.....	1,000 00	985 85	380 00
St-Boniface, 6%, 1954.....	25,000 00	26,292 54	9,500 00
St-Boniface, 5%, 1943.....	20,000 00	19,568 60	7,600 00
St-Boniface, 6%, 1951.....	70,200 00	74,981 58	26,676 00
St-Boniface, 5 ½%, 1947.....	13,000 00	13,466 49	4,940 00
St-Boniface, 5 ½%, 1952-56.....	6,000 00	6,310 37	2,230 00
St-Boniface, 5%, 1943.....	500 00	500 00	190 00
St-Boniface, 6%, 1940-51.....	31,000 00	33,777 94	11,780 00
Bagotville, 5 ½%, 1946.....	15,000 00	15,710 65	7,500 00
Bagotville, 5 ½%, 1941.....	2,000 00	2,065 27	1,000 00
Collingwood, Ont., 5%, 1941-42.....	3,237 59	3,237 59	3,237 59
Collingwood, Ont., 5%, 1954.....	10,000 00	10,289 00	10,000 00
Collingwood, Ont., 5%, 1954.....	2,000 00	2,046 13	2,000 00
Eastview, 5 ½%, 1948-51.....	21,998 15	23,177 09	18,698 43
Gravelbourg, 7%, 1932.....	772 26	785 83	270 29
Greenfield Park, Que., 3 ½%, 1968.....	10,400 00	10,887 76	7,280 00
Greenfield Park, Que., 3 ½%, 1968.....	3,700 00	3,700 00	2,590 00
Greenfield Park, Que., 3%, 1968.....	1,300 00	1,300 00	910 00
Greenfield Park, Que., 4%, 1968.....	41,000 00	45,378 80	28,700 00
La Salle, 6%, 1940-59.....	36,059 56	40,558 74	14,423 82
La Salle, 6%, 1942-46.....	11,000 00	11,991 46	4,400 00
Melville, Sask., 5%, 1939-59.....	38,270 07	38,270 07	17,221 53
Melville, Sask., 6%, 1939-59.....	776 82	810 53	349 57
Riverside, 5 ½%, 1942-45.....	44,139 34	46,224 54	8,827 87
Riverside, 5 ½%, 1938-49.....	47,748 96	50,053 87	9,549 79
St-Joseph d'Alma, 3%, 1965.....	13,800 00	13,800 00	10,350 00
Tofield, 6%, 1936-64.....	21,478 62	23,161 31	7,617 52
Transcona, 4%, 1956.....	82,500 00	82,500 00	41,250 00
Transcona, 4%, 1956.....	5,800 00	5,141 01	2,900 00
Watrous, 5 ½%, 1936-56.....	47,241 19	47,241 19	16,534 42
Watrous, 5 ½%, 1957-59.....	5,785 41	5,785 41	2,024 89
Assiniboia, 5%, 1936.....	5,979 83	5,830 47	1,793 95
Fort Garry, 6%, 1944-50.....	2,000 00	2,003 11	1,900 00
Fort Garry, 6%, 1944-50.....	2,500 00	2,555 73	1,125 00
Fort Garry, 5%, 1943.....	2,000 00	1,944 72	900 00
Fort Garry, 6%, 1950.....	6,000 00	6,213 69	2,700 00
Fort Garry, 5%, 1943.....	2,000 00	1,957 30	900 00
Fort Garry, 6%, 1945-52.....	30,500 00	31,830 87	13,725 00
Fort Garry, 6%, 1950.....	4,000 00	4,357 70	1,800 00
St-James, 5 ½%, 1956.....	399,600 00	399,600 00	139,860 00
St-James, 5 ½%, 1956.....	312,400 00	330,147 28	109,340 00
St-Rémi d'Amherst, 4%, 1943-66.....	12,400 00	13,386 36	8,060 00
St-Rémi d'Amherst, 4%, 1939-43.....	900 00	900 00	585 00
Sandwich West, 5 ½%, 1940-50.....	114,259 46	116,892 07	22,851 89
Sandwich West, 5%, 1941-59.....	12,271 53	11,923 98	2,454 31
Sandwich West, 5%, 1940-49.....	26,000 00	26,000 00	5,200 00
Sandwich West, 5 ½%, 1940-45.....	22,108 75	22,994 51	4,421 75
Sandwich West, 5 ½%, 1954-58.....	17,000 00	17,000 00	3,400 00
Sandwich East, 5 ½%, 1942-50.....	9,502 91	9,993 20	1,900 58
St-Vital, 5 ½%, 1956.....	300 00	300 00	99 00
St-Vital, 5 ½%, 1956.....	47,300 00	49,987 09	15,609 00
West Kildonan, 5 ½%, 1956.....	155,200 00	155,200 00	69,840 00
West Kildonan, 5 ½%, 1956.....	188,900 00	199,631 31	85,005 00

Bonds and Debentures Owned by the Society (*in default*)—Continued

	Par Value	Book Value	Market Value
St-Coeur de Marie, 5%, 1949-51.....	\$35,000 00	\$37,129 04	\$12,250 00
St-Louis Westbury, 5 1/2 %, 1946.....	500 00	500 00	200 00
St-Louis Westbury, 5 1/2 %, 1950-53.....	1,500 00	1,500 00	600 00
Eastview, Ward 6, 5 1/2 %, 1960.....	55,000 00	58,941 30	30,250 00
Riverside, 5 1/2 %, 1933-49.....	4,783 93	4,989 18	574 07
Riverside, 6 %, 1951-54.....	7,000 00	7,801 22	840 00
Riverside, 5 1/2 %, 1945-46.....	4,000 00	4,204 46	480 00
Windsor East, 5 1/2 %, 1952-59.....	32,688 93	33,799 58	13,075 57
Windsor East, 5 1/2 %, 1943-51.....	5,187 22	5,467 64	2,074 89
Windsor East, 5 1/2 %, 1946-60.....	86,500 00	92,235 56	34,600 00
Bagotville, 6 %, 1933-41.....	9,200 00	9,766 53	4,140 00
Bagotville, 5 %, 1940.....	2,000 00	2,000 00	900 00
Bagotville, 5 1/2 %, 1941.....	5,000 00	5,187 38	2,250 00
Rivière Bleue, 5 1/2 %, 1940.....	5,000 00	5,000 00	2,500 00
Ste-Anne Chicoutimi, 6 %, 1942-45.....	3,000 00	3,227 42	1,950 00
St-Boniface, 5 1/2 %, 1936-45.....	11,000 00	11,204 57	3,960 00
St-Boniface, 5 1/2 %, 1936-38.....	8,000 00	8,000 00	2,880 00
Peel Street, 4 %, 1957.....	84,000 00	87,175 24	33,600 00
Totals.....	\$2,470,659 52	\$2,556,696 51	\$980,954 94

## THE ORDER OF UNITED COMMERCIAL TRAVELERS OF AMERICA\*

HEAD OFFICE, COLUMBUS, OHIO

Principal Office in Canada, Winnipeg, Man.

*Manager or Chief Executive Officer in Canada.*—Harry F. Moulden, 171 Market St., Winnipeg, Manitoba.

*Chief or General Agent in Ontario.*—None.

Assets..... \$1,751,568  
 Ontario certificates in force (number)..... 1,111  
 Canadian certificates in force (number)..... 3,542

## PREMIUMS WRITTEN—CLAIMS INCURRED

Premiums—Ontario (net)..... \$17,350  
 Premiums—Canada (net)..... 53,083  
 Premiums—Total (net)..... 1,152,630  
 Benefits paid—Ontario (net)..... 6,241  
 Benefits paid—Canada (net)..... 20,717  
 Total benefits paid (net)..... 653,758

## WOMAN'S BENEFIT ASSOCIATION\*

HEAD OFFICE, PORT HURON, MICH.

Principal Office in Canada, Sarnia, Ont.

*Manager or Chief Executive Officer in Canada.*—Mrs. Mary J. Baird, Sarnia.

*Chief or General Agent in Ontario.*—Mrs. Mary J. Baird, Royal Bank Bldg., Sarnia.

Assets..... \$41,491,741  
 Ontario insurance in force (gross)..... 367,779  
 Canadian insurance in force (gross)..... 2,239,976  
 Total insurance in force (gross).... 123,808,018

## PREMIUMS WRITTEN—CLAIMS INCURRED

Premiums—Ontario (net)..... \$9,358  
 Premiums—Canada (net)..... 66,208  
 Premiums—Total (net)..... 4,392,781  
 Benefits paid—Ontario (net)..... 4,304  
 Benefits paid—Canada (net)..... 26,817  
 Total Benefits paid (net)..... 2,709,808

## THE WORKMEN'S CIRCLE\*

HEAD OFFICE, NEW YORK, N.Y.

*Manager or Chief Executive Officer in Canada.*—Michael Rubinstein, Montreal, Que.

Assets..... \$7,450,633  
 Ontario insurance in force (gross)..... 102,000  
 Canadian insurance in force (gross)..... 189,100  
 Total insurance in force (gross).... 17,005,650

## PREMIUMS WRITTEN—CLAIMS INCURRED

Premiums—Ontario (net)..... \$4,529  
 Premiums—Canada (net)..... 10,798  
 Premiums—Total (net)..... 1,038,742  
 Benefits paid—Ontario (net)..... 2,860  
 Benefits paid—Canada (net)..... 5,132  
 Benefits paid—Total (net)..... 777,095

\*See note on page 1.



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**E**  
**MUTUAL BENEFIT SOCIETIES**

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# E

## THE GRAND LODGE OF ONTARIO, INDEPENDENT ORDER OF ODDFELLOWS

ANNUAL STATEMENT FOR THE YEAR ENDING SEPTEMBER 30, 1939

To which are appended statements of the auxiliary bodies lettered below as A, B, C and D.

HEAD OFFICE, 229 COLLEGE STREET, TORONTO

*Organized.*—July 27, 1855. *Incorporated in Ontario.*—November 19, 1874.

*The Executive Officers of the Society, at September 30, 1939, were as follows:* J. M. Parker, Grand Master, Niagara Falls, Ont.; Chas. M. Iredale, Deputy Grand Master, Preston, Ont.; P. V. Ibbetson, Grand Warden, Port Arthur, Ont.; Wm. Brooks, Grand Secretary, 229 College Street, Toronto; N. J. M. Lockhart, Grand Treasurer, St. Catharines, Ont.

### I. Funeral Benefits

The Subordinate Lodges undertake funeral benefits. The total membership of these lodges at September 30, 1939, was 34,439.

The number of deaths in the Society in 1939 was 711.

The amount of funeral benefits paid in 1939, in respect to deceased members, was \$29,514.05.

Total amount of funeral benefits paid in respect of deceased wives, \$1,772.45.

### II. Sick Benefits

The Subordinate Lodges undertake sick benefits.

The total number of members who received sick benefits in 1939 was 2,160.

The amount of benefits paid in 1939, in respect of sick members, was \$61,160.46.

The number of weeks' sickness experienced in 1939 was 19,429. Amount paid for medical attendance and nursing during 1939, \$11,023.03.

### III. Assets

	Grand Body	Subordinate Bodies
Amount of real estate.....	\$280,644 44	\$1,421,328 29
Cash value of mortgages.....	20,524 90	
Amount of securities.....	204,494 32	1,114,034 38
Cash in hands of Grand Secretary and in banks.....	109 01	206,353 64
Amount of cash in Dominion Bank.....	38,091 95	
Cash in Canada Permanent Mortgage Company.....	26,649 88	
All other assets.....	35,646 67	
Assets not admitted:		
Grand Lodge.....	\$46,697 04	
Subordinate Lodges.....	706,092 74	
Total Amount of Assets.....	<u>\$606,161 17</u>	<u>\$2,741,716 31</u>

### IV. Liabilities

	Grand Body	Subordinate Bodies
Sick benefits, funeral benefits, all other liabilities.....	<u>\$1,513 02</u>	<u>\$72,675 33</u>

### V. Miscellaneous

The books and accounts of the Subordinate Lodges were audited in October, 1939, and those of the Grand Lodge in December, 1939.

Names and post office addresses of Grand Lodge auditors: C. J. Parker, C.A., Brantford; G. D. Campbell, F.C.A., Toronto.

Amount of bond of Grand Secretary, \$5,000.

Amount of bond of Grand Treasurer, \$5,000.

### VI. Cash Receipts

Cash balance (Grand Lodge) from 1938 (not extended), \$55,431.31.

	Grand Lodge	Subordinate Lodges
Cash received during 1939 from:		
Initiation fees, etc.....		\$17,828 84
Dues.....		162,555 33
Per capita tax and levies.....	\$57,101 70	
Fines.....	191 00	
Supplies sold.....	8,431 90	
Interest, dividends and rent.....	9,394 59	172,608 06
Premiums for guarantee.....	99 30	
All other sources.....	12,992 58	64,178 36
Cash received from sold or matured investments (not extended):		
Grand Lodge.....	\$2,425 00	
Subordinate Lodges.....	53,118 46	
Total Receipts.....	<u>\$88,211 07</u>	<u>\$417,170 59</u>

## VII. Cash Expenditure

	(a) Expenses of Management	Grand Lodge	Subordinate Bodies
Cash paid during 1939 for:			
Commission and organization expenses.....		\$393 69	.....
Per capita tax.....		150 00	.....
Expenses of annual meeting.....		7,774 61	.....
Registration fee.....		10 00	.....
Rent, etc.....		1,500 00	.....
Supplies bought.....		6,380 17	.....
Travelling expenses and appropriations to officers.....		2,029 98	.....
Salaries, officers' and auditors' fees.....		6,443 38	.....
Printing, stationery and advertising.....		.....	.....
Postage and express.....		730 69	.....
Premiums.....		.....	.....
Investigation of claims.....		.....	.....
Other management expenses (detailed in memo.).....		3,930 18	\$168,614 32
		<u>\$29,342 70</u>	<u>\$168,614 32</u>
	(b) Miscellaneous Expenditure		
Benefits to widows and orphans.....			29,265 03
Funeral benefits.....			29,514 05
Sick benefits.....			61,160 46
Medical attendance and nursing.....			11,023 03
Gratuities—special relief.....			6,817 60
All other.....		36,198 84	121,412 18
For investments (Subordinate Lodges), \$61,378.99.			
Grand Totals.....		<u>\$65,541 54</u>	<u>\$427,806 67</u>

## (A) Abstract from the Returns of the Rebekah Lodges to the Grand Lodge of Ontario

	Males	Females	Totals
Number of members, December 31, 1938.....	2,555	15,427	17,982
Admitted during 1939.....	71	1,024	1,095
Totals.....	<u>2,626</u>	<u>16,451</u>	<u>19,077</u>
Deduct (withdrawn or cancelled).....	<u>270</u>	<u>884</u>	<u>1,154</u>
Membership, September 30, 1939.....	<u>2,356</u>	<u>15,567</u>	<u>17,923</u>

## Receipts

Dues.....	\$32,898 87
Admissions.....	1,984 35
Rents, etc.....	446 92
Miscellaneous.....	30,438 89
Total.....	<u>\$65,769 03</u>

## Expenditure for Relief Only

Relief of members.....	\$848 51
Relief of widowed families.....	66 44
I.O.O.F. Home.....	372 09
Home tax.....	2,331 35
Special relief.....	1,335 87
Educational foundation.....	337 18
Total.....	<u>\$5,291 44</u>

## Miscellaneous

Expenses, lodges.....	\$56,361 17
Invested funds of lodges.....	62,514 42
Cash in lodge funds.....	28,123 25
Expenses of Assembly.....	17,308 31
Cash in Assembly funds.....	1,199 90
Invested funds of Assembly.....	8,000 00
Expended for Home tax.....	.....
Number of lodges.....	.....

## (B) The Following Summary from the Returns of the Grand Encampment Shows the Membership and Standing at September 30, 1939

Number of members as from last report.....	4,899
Initiated during the year ending September 30, 1939.....	144
Admitted by card during the year ending September 30, 1939.....	6
Reinstated during the year ending September 30, 1939.....	25
Total.....	<u>5,074</u>
Deductions:	
Withdrawn by card.....	19
Suspended by non-payment of dues.....	339
Suspended from Subordinate Lodge.....	50
Deceased.....	77
Expelled.....	.....
	<u>485</u>
Net Membership, September 30, 1939.....	<u>4,589</u>

**Summary—Continued**

Number of patriarchs relieved in 1939.....	171
Number of weeks for which benefits were paid.....	1,220
Amount paid for burying the dead in 1939.....	\$552 00
Amount paid for relief of patriarchs (sick benefits).....	2,160 12
Amount paid for special relief in 1939.....	208 49
Relief of widowed families.....	205 00
Total Amount of Relief Paid.....	\$3,125 61
Receipts from all sources.....	\$13,655 33
Working expenses of subordinate encampment.....	10,990 46
Cash assets.....	\$10,790 77
Invested in mortgages and securities.....	43,348 39
Invested in buildings and lands.....	4,641 99
Invested in furniture and regalia.....	15,454 51
All other assets.....	8,027 49
Total Funds of Subordinate Encampments, September 30, 1939.....	\$82,263 15
Less liabilities.....	2,509 08
	\$79,754 07

**(C) The Oddfellows' Funeral Aid Association of the Counties of Lincoln and Welland**

Number of members who died in 1939.....	13
Number of members, September 30, 1939.....	547
Amount of cash received during the year 1939.....	\$1,814 15
Amount of expenses in management in 1939.....	277 00
Amount paid funeral claims.....	1,625 00
Amount on hand, September 30, 1939.....	449 95

**(D) Department of Ontario, P.M., I.O.O.F.**

Number of cantons.....	18
Number of members, last report.....	488
Mustered during year.....	36
Admitted on honourable discharge papers.....	1
Reinstated.....	2
Total.....	527
From which deduct:	
Withdrawn by honourable discharge papers.....	2
Deceased.....	8
Suspended during year.....	37
Expelled.....	1
Total.....	48
Total Membership, September 30, 1939.....	479
Net Decrease for the Year.....	9

**Assets**

Cash balance on hand, last report.....	\$18 56
Receipts from grants and per capita taxes.....	405 40
Receipts from badges, jewels, etc.....	383 15
Receipts from commissions and supplies.....	180 30
Total Assets.....	\$987 41

**Disbursements**

Department sundries.....	\$492 30
Badges and jewels.....	314 09
S.G.L. supplies.....	124 50
Total.....	930 89
Cash Balance, September 30, 1939.....	\$56 52

Short Name of Society	ASSETS						LIABILITIES					
	Real Estate	Mortgages on Real Estate	Bonds, Debentures, and Other Securities	Cash on Hand and in Bank	All Other	Total	Claims Unpaid	All Other	Total			
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A. & P. (Toronto) Managers' Mutual Benefit Society.				2,620 99		2,620 99						
A. & P. (Toronto) Employees' Mutual Benefit Society.				499 38		499 38						
Army & Navy Veterans' Society, Hamilton.	2 00		2,500 00	333 72		2,835 72	18 40	10 00	28 40			
Army & Navy Veterans' Society, Toronto.			4,425 50	739 91	57 23	5,222 64		26 35	26 35			
Beaver Sick and Funeral Ben. Club.				326 15		326 15						
Beitzchner Benei Yankov Mut. Ben. Society	600 00			717 70		1,317 70						
Border Cities Italian Club Mut. Ben. Society				1,924 83		1,924 83						
Brantford Coach & Body Ltd. Mut. Ben. Society				1,193 32		1,193 32						
Brantford Hungarian Mut. Ben. Society			5,000 00	3,320 28		8,320 28						
Brantford Polish Mut. Ben. & Friendly Society				2,354 76		2,354 76						
Brunner Bros. Ltd. Emp. Ben. Society				641 19		641 19						
Brunner Mond Mut. Ben. Society			8,000 00	2,827 23		10,827 23						
Canada Cycle & Motor Co. Ltd. Emp. Mut. Ben. Society				1,783 38		1,783 38						
Canada Packers Mut. Ben. Assn.			1,950 00	2,100 99	30 00	4,080 99		396 64	396 64			
Canadian Acme Screw & Gear Emp. Mut. Ben. Society				5,650 12		5,650 12						
Canadian Allis-Chalmers Ltd. Emp. Mut. Ben. Society				818 45		818 45						
Canadian General Electric, Ward St. Works Div., Emp. Mut. Ben. Society.				1,037 95		1,037 95						
Canadian Hebrew Benevolent Society	2,000 00		7,966 31	1,572 45		11,538 76	30 00		30 00			
Canadian National Expressmen's Mut. Ben. Society			13,500 00	2,685 54	297 85	16,483 39						
Canadian Order of Rechabites			16,300 00	2,017 82		18,317 82		188 04	188 04			
Cockshutt Plow Co. Emp. Relief Assn	8,576 59	19,831 13	3,820 30	3,694 75		7,515 05						
Conference Mut. Ben. Society.				3,990 06		3,990 06						
Consumers' Gas Co. Emp. Mut. Ben. Society				1,647 68		1,647 68						
Croatian Mut. Ben. Society				354 54		354 54						
Czenstochower Aid Society				2,063 54	10 00	2,073 54						
Daughters of England Ben. Society			8,600 00	576 74		9,176 74		194 90	194 90			
Dominion Forge & Stamping Co. Emp. Mut. Ben. Assn.	2,000 00	4,900 00	50,040 21	29,610 05		84,550 26						
Dritzler Young Men's Mut. Ben. Society				2,739 64		2,739 64						
Dunlop Tire & Rubber Goods Emp. Mut. Ben. Society				605 88		605 88						
Evening Telegraph Emp. Ben. Society				3,000 16		3,000 16						
Foresters, Ancient Order of, Subsid. High Court				1,224 37		1,224 37						
Globe Printing Co. Emp. Ben. Society	24,350 00	111,593 93	263,316 47	27,313 74	7,778 24	434,352 38	1,172 47	392 20	1,564 67			
Goodwill Mut. Ben. Society				1,549 78		1,549 78						
Grand Order of Israel Ben. Society			2,000 00	428 15	79 60	2,507 75						
Gutta Percha & Rubber Manfg. Co. Ltd. Mut. Ben. Society	4,500 00			1,730 88		6,230 88	80 00	157 57	237 57			
Hamilton St. Stanislaus Mut. Ben. Society			1,000 00	683 83		1,683 83						
Hebrew Friendly Society				2,757 35		2,757 35						
Hebrew Sick Ben. Society	1,500 00			1,608 86		3,108 86						
Ibernians, Ancient Order of	3,800 00			1,386 01		5,186 01						
Imperial Varnish & Color Co. Sick Ben. Society			15,000 00	9,414 84		24,414 84		352 80	352 80			
Independent Mut. Ben. Federation				204 90		204 90						
Italian Brotherhood Mut. Ben. Society			7,056 25	7,948 41		15,004 66	1,777 91	45 60	1,823 51			
				2,091 39		2,091 39						

	8,064 47	1,600 00	1,035 00	1,075 00	3,000 00	7,195 00	8,000 00	1,983 74	246 58	1,147 45	10,191 39	3,728 11	2,956 42	4,261 43	265 19	1,373 59	3,213 42	190 06	475 00	475 00	2,960 27	2,960 27
Italian Ladies' Mut. Ben. Society of Hamilton																			8,255 13			
Italian Mut. Ben. Society of Port Arthur																			8,255 13			
Italian Mut. Ben. Society of Port Colborne and Humberstone																			8,255 13			
Italo-Canadese Benevolent Society																			8,255 13			
Iwasker Mut. Ben. Society	2,229 76																		1,373 59			
Judean Benevolent and Friendly Society	3,475 00																		1,373 59			
Kietzer Sick Ben. Society	2,803 25																		2,494 95			
Knights of Malta of Canada, Ancient & Illustrious Order of																			17,471 43			
Knights of Pythias, Grand Lodge of Ontario																			11,712 43			
Labour League Mut. Ben. Society	1,600 00																		63,889 44			
Leagover Mut. Ben. Society	1,035 00																		63,889 44			
Leaside Mut. Aid Society	1,075 00																		7,762 41			
Limerick Sick Ben. Society																			2,222 45			
Loyal Orange Young Briton Lodge, No. 33																			246 58			
Loyal Order of Moose of Ontario																			12,983 74			
MacLean Publishing Co. Ltd., Mech. Div., Mut. Ben. Assn.																			778 47			
Martin Transport Mut. Ben. Society																			66,151 03			
Massey-Harris Co., Verity Works, Sick and Funeral Ben. Assn.																			2,800 18			
Massey-Harris Emp. Ben. Assn. (Brantford)																			7,803 58			
Massey-Harris (Toronto) Mut. Ben. Society																			1,175 48			
Mazter Sick Ben. Society																			3,824 72			
Mutual Ben. Society of Alumnae Assn., Victoria Hosp. School of Nursing	9,075 00																		3,545 60			
Mutual Masonic Compact of St. Catharines																			1,595 86			
National Cash Register Co. Emp. Ben. Society																			18,451 03			
National Slovak Mut. Ben. Society																			3,068 45			
Order of Sons of Italy Mut. Ben. Society	1,400 00																		414 77			
Ostrowetz Independent Mut. Ben. Society																			3,624 65			
Ottawa Hebrew Ben. Society																			16,441 39			
Ozrower Mut. Ben. Society	700 00																		10,493 64			
Polish Alliance Friendly Society of Canada																			6,101 19			
Polish National Union of Canada Mut. Ben. Society																			1,742 37			
Pride of Israel Sick Ben. Society																			897 35			
Progressive Mut. Ben. Society																			10,305 25			
Prov. Grand Lodge (Manchester Unity), Independent Order of Oddfellows	7,000 00																		2,190 10			
Radomer Mut. Ben. Society																			1,723 28			
Rani Ghar Grotto Mut. Ben. Society																			41,790 51			
Wm. Rogers Manfg. Co. Welfare Society																			380 56			
St. Boniface Sick Ben. Society																			184,603 23			
St. David's Mut. Ben. Society																			10,091 27			
St. Joseph's Aid Society																			2,162 52			
Sawyer-Massey Co. Ltd. Emp. Mut. Ben. Assn.	523 00																		1,902 57			
Shingsby Manfg. Co. Ltd. Emp. Mut. Ben. Society																			4,207 19			
Societa Figli d'Italia di Mutuo Soccorso St. Antonio d'Ottawa																			506 85			
Societa Italiana di Mutuo Soccorso Guglielmo Marconi																			2,223 36			
Societa di Mutuo Soccorso Recalmutense, Hamilton																			1,163 26			
Societa di Mutuo Soccorso Trinaeria, Toronto																			3,843 80			
Sons and Daughters of Canadian Lithuanian Mut. Ben. Society																			9,389 13			
Sons of Abraham Mut. Ben. Society																			20,543 22			
Sons of David Mut. Ben. Society																			1,556 90			
Sons of Jacob Benevolent Society																			2,721 18			
Star of Italy Mut. Aid and Benevolent Society																			7,990 64			
Star Mut. Ben. Society																			23,891 76			
Toronto Civic Emp. Benevolent Assn.																			3,093 21			
Toronto Hebrew Benevolent Society																			23,821 86			
																			8,237 68			
																			1,729 07			
																			11,794 04			
																			14,179 85			
																			86 45			

Short Name of Society	ASSETS						LIABILITIES		
	Real Estate	Mortgages on Real Estate	Bonds, Debentures, and Other Securities	Cash on Hand and in Bank	All Other	Total	Claims Unpaid	All Other	Total
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Toronto Hydro-Electric System Emp. Mut. Ben. Society				1,983 97		1,983 97			
Toronto Independent Benevolent Assn.	2,000 00		3,500 00	2,495 97		7,995 97	46 00		46 00
Toronto Musical Protective Assn.	28,000 00		86,110 00	5,798 42		119,908 42			
Transportation Club of Toronto			9,508 19	530 00	67 44	10,105 63			
Ukrainian National Mut. Ben. Assn. of Fort William	4,000 00			5,400 14		9,400 14			
Ulga Mut. Ben. Society		1,100 00		2,313 21		2,313 21			
Union of Ukrainian Brotherhoods				12,874 98		13,974 98	150 00		150 00
Vitese Mut. Ben. Society				2,372 06		2,372 06			
Warsaw Lodzer Mut. Ben. Assn.	1,572 20			1,263 23		2,835 43			
York Township Civic Mut. Ben. Society	4,669 16	1,475 00	6,500 00	611 72		6,111 72			
Young Men's Hebrew Assn.	5,000 00		5,970 00	1,907 78	71 88	14,523 82			
Zion Benevolent Society				2,121 96		13,091 96	242 00		242 00
Totals	201,123 67	266,566 33	753,016 14	408,730 69	8,561 60	1,637,998 43	4,762 19	16,993 43	21,755 62

Short Name of Society	EXPERIENCE				INCOME									
	Number Reported at 31st Dec., 1939	Number of Members Who Died During 1939 (*Members' Wives; †Members' Parents)	Number of Members Sick During 1939	Number of Weeks' Sickness During 1939	Number of Weeks' Hospitalization During 1939	Assessments, Dues and Fees		Interest		All Other		Total	Received from Investments	
						\$	c.	\$	c.	\$	c.			\$
A. & P. (Toronto) Managers' Mutual Benefit Society	272		88			2,182	75					2,182	75	
A. & P. (Toronto) Employees' Mutual Benefit Society	135		18	30		640	50					640	50	
Army & Navy Veterans' Society, Hamilton	158	3				575	20				981	02	1,556	22
Army & Navy Veterans' Society, Toronto	222	2				465	88		180	00	334	82	980	70
Beaver Sick and Funeral Ben. Club	171	2*	39	143		1,331	25					1,331	25	
Beizechiner Benei Yankov Mut. Ben. Society	80		6	32		761	15				515	10	1,276	25
Borden Cities Italian Club Mut. Ben. Society	221		37	72		1,399	00		15	42	23	79	1,437	79
Brantford Coach & Body Ltd. Mut. Ben. Society	213		32	124		1,460	00		14	63	10	00	1,484	63
Brantford Hungarian Mut. Ben. Society	231	1	59	310		2,785	35		153	64	346	48	3,285	47
Brantford Polish Mut. Ben. and Friendly Society	232	2	24	75		1,084	50		27	10	1,447	31	2,558	91
Brown Bros. Ltd. Emp. Ben. Society	55		9	23		171	50		3	34			174	84
Brunner Mond Mut. Ben. Society	278		43	121		3,157	00		188	73			3,345	73
Canada Cycle & Motor Co. Ltd. Emp. Mut. Ben. Society	430	5	103	335	19	3,302	70		3	32			3,306	02
Canada Packers Mut. Ben. Assn.	2,014	14		1,495		15,371	85		31	25	827	60	16,230	70
Canadian Acme Screw & Gear Emp. Mut. Ben. Society	920	1	270	552		5,996	90		79	28			6,076	18
Canadian Allis-Chalmers Ltd. Emp. Mut. Ben. Society	531	1	65	157	35	3,097	75		4	37			3,102	12
Canadian General Elec., Ward St. Wks. Div., Emp. Mut. Ben. Soc.	425	2	103	268	47	2,814	43		3	93			2,818	36
Canadian Hebrew Benevolent Society	176	1*	14	57	18	2,201	00		263	99	190	35	2,655	34
Canadian National Expressmen's Mut. Ben. Society	1,188	10	185	691		7,153	15		668	39			7,821	54
Canadian Order of Rechabites	526	3	53			2,821	79		1,565	22			4,387	01
Canadian Pacific Expressmen's Mut. Ben. Society	1,708	20	322	1,515		13,797	92		215	61			14,013	53
Cockshutt Plow Co. Emp. Relief Assn.	600	3	58	403	73	2,793	75		88	48	1,669	45	4,551	68
Confessors' Gas Co. Emp. Mut. Ben. Society	504	4				1,919	00		14	24			1,933	24
Consumers' Gas Co. Emp. Mut. Ben. Society	513	10	78	374		3,970	90				500	00	4,470	90
Croatian Mut. Ben. Society of Canada	43					318	40		5	45			323	85
Czenstochow Aid Society	255	2*	30	131	49	4,554	82		393	48	515	30	5,463	60
Dominion of England Ben. Society	6,113	32	598	2,289		33,944	57		2,087	07	4,966	38	40,998	02
Dominion Forge & Stamping Co. Emp. Mut. Ben. Assn.	247		53	145		2,975	45		17	83			2,993	28
Driltzer Young Men's Mut. Ben. Society	76	1*	3	3		552	26		1	78	301	90	855	94
Dunlop Tire & Rubber Goods Emp. Mut. Ben. Society	640	1	168	301	31	3,841	00		35	87			3,876	87
Evening Telegram Emp. Ben. Society	227	1	52	157		1,149	50		17	58			1,167	08
Foresters, Ancient Order of, Subsid, High Court	6,323	28*				35,385	16		18,671	52	14,972	05	69,028	73
Globe Printing Co. Emp. Ben. Society	193		28	96		1,226	25		284	35	10	00	1,520	60
Goodwill Mut. Ben. Society	219		28	89		1,002	65		1	24			1,003	89
Grand Order of Israel Ben. Society	207	2*	13	70		2,308	04		97	50	488	51	2,894	65
B. Greening Wire Co. Ltd. Emp. Ben. Society	464	6	38	94	11	820	40		20	40	290	95	1,111	35
Gutta Percha & Rubber Manfg. Co. Ltd. Mut. Ben. Society	1,010	7	345	414		2,932	75		53	77	109	30	2,986	52
Hamilton St. Stanislaus Mut. Ben. Society	100		23	23		607	00		37	04			753	34
Hebrew Friendly Society	57		9	47	5	1,030	15		1	47			1,031	62
Hebrew Sick Ben. Society	125	1*	12	46	10	2,262	03				908	77	3,170	80
Hibernians, Ancient Order of	134	5	9	41		2,118	28		792	12			2,910	40
Imperial Varnish & Color Co. Sick Ben. Society	130		10	29		85	30		3	57			88	87

Short Name of Society	EXPERIENCE					INCOME					Total	Received from Investments	
	Number Reported at 31st Dec., 1939	Number of Members Who Died During 1939 (*Members, †Wives, ‡Parents)	Number of Members Sick During 1939	Number of Weeks' Sickness During 1939	Number of Weeks' Hospitalization During 1939	Assessments, Dues and Fees		Interest		All Other			
						\$	c.	\$	c.	\$			c.
Independent Mut. Ben. Federation	3,832	13	768	2,950		35,700	33	258	51	2,106	04	38,064	88
Italian Brothers' Mut. Ben. Society	136	1	33	131		1,607	50	9	21			1,616	71
Italian Ladies' Mut. Ben. Society of Hamilton	111	1*				823	50			2,342	39	823	50
Italian Mut. Ben. Society of Port Arthur	91					1,185	45			364	09	3,527	84
Italian Mut. Ben. Society of Port Colborne and Humberstone	56					865	00	9	45			1,238	54
Italo-Canadian Benevolent Society	141	6*	12	19		2,310	95	13	62			2,324	57
Iwansker Mut. Ben. Society	91	1*	38	113	3	1,262	49	484	00	407	30	1,669	79
Judean Benevolent and Friendly Society	283	1*	4	25	36	3,348	53	239	20	364	40	4,071	73
Kieter Sick Ben. Society	225	2	38	196	36	2,684	44	200	35	194	40	4,249	69
Knights of Malta of Canada, Ancient & Illustrious Order of	255	1	21	105		2,238	24	200	35	3,735	06	22,278	72
Knights of Pythias, Grand Lodge of Ontario	2,072	35	104	910	28	16,388	24	2,155	37	3,458	34	15,385	27
Labour League Mut. Ben. Society	804	1*	1,824	228		11,862	41	64	52	1,494	63	17,382	52
Lakover Mut. Ben. Society	100		6	25		1,029	70	3	89	199	93	1,233	52
Leaside Mut. Ben. Society	117	3	27	89		653	70	54				654	24
Leinster Sick Ben. Society	247	3*	43	148	46	5,228	28	272	40	967	43	6,468	11
Loyal Orange Young Briton Lodge, No. 33	74		4	33		53	70	7	99			61	69
Loyal Order of Moose of Ontario	3,381	24	389	1,812	132	55,344	78	1,446	18	15,040	36	71,831	32
Loyal True Blue Assn.	5,884					2,850	23			514	02	3,364	25
MacLean Publishing Co., Ltd., Mech. Div., Mut. Ben. Assn.	199	1	54	139	4	1,410	76	111	44	934	61	2,456	81
Martin Transport Mut. Ben. Society	214	1	40	143		2,430	67			2,430	67		
Massey-Harris Co., Verty Works, Sick and Funeral Ben. Assn.	290	41	41	121	3	1,142	75	89	96	449	50	1,682	21
Massey-Harris Emp. Ben. Assn. (Brantford)	472	2*	62	278	35	2,182	25	109	16	1,186	08	3,477	49
Massey-Harris (Toronto) Mut. Ben. Society	1,200	6*	10	543		3,400	25	6	19	2,127	00	5,433	44
Mazzer Sick Ben. Society	165	1*	19	67	16	3,125	70	121	03	1,494	63	4,741	36
Mut. Ben. Soc. of Alumnae Assn., Victoria Hosp. School of Nurs.	50		8	31		280	00	47	95	182	29	510	24
Mutual Masonic Compact of St. Catharines	244	5		532		1,900	70	532	87	2,010	32	537	87
National Cash Register Co. Emp. Ben. Society	263		47	175		14,577	48	109	62	4,625	07	19,298	62
National Slovak Mut. Ben. Society	982	2	245	721		12,285	20	96	07	12,433	41		
Order of Sons of Italy Mut. Ben. Society	1,602	10	116	406	3	1,477	22	148	21	353	80	1,895	05
Ostrowatz Independent Mut. Ben. Society	94		7	23		865	50	64	03	86	95	1,011	55
Ottawa Hebrew Ben. Society	175	1	10	29	2	792	05	59	10	304	50	1,096	55
Ozrower Mut. Ben. Society	65	1*	3	11		732	42	136	48	505	53	7,967	43
Polish Alliance Friendly Society of Canada	1,173	3	244	520		2,318	46	19	69	2,905	65	5,243	80
Polish National Union of Canada Mut. Ben. Society	206	3		176		964	75	18	83	983	58		
Postal Ben. Assn. of Toronto	290					11,022	07	992	41	4,409	16	16,423	64
Pride of Israel Sick Ben. Society	527	6	28	155	69	149	95			2,809	24	43,730	76
Progressive Mut. Ben. Society	75	5	1	5	219	2,468	43	8,640	54	1,145	40	3,613	83
Prov. Grand Lodge (Manchester Unity), Indep. Order of Oddfellows	1,819	3*	383	2,685	8	1,795	50	11	83	1,807	33		
Radomer Mut. Ben. Society	165	1*	13	65		1,025	00	5	11	256	20	1,286	31
Rani Ghar Grotto, Mut. Ben. Society	448	11	23	42		882	85	156	99	1,039	84		
Wm. Rogers Manife. Co. Welfare Society	237												
St. Boniface Sick Ben. Society	209	5	58	199									

St. David's Mut. Ben. Society	112	2	25	114	991 85	55 29	1 047 14
St. Joseph's Aid Society	94	1	15	58	386 50	34 22	470 72
Sawyer-Massey Co. Ltd. Emp. Mut. Ben. Assn.	96	1	11	74	362 10	45 49	407 59
Singsby Manfr. Co. Ltd. Emp. Mut. Ben. Society	494	1	105	197	2 593 75	43 27	2 637 02
Societa Figli d'Italia di Mutuo Soccorso St. Antonio d'Ottawa	142	1	30	134	2 843 00	510 42	1 353 42
Societa Italiana di Mutuo Soccorso Guglielmo Marconi	305	2	32	108	3 586 00	1 850 20	5 436 20
Societa di Mutuo Soccorso Recalmute, Hamilton	89	1	8	50	877 00	7 00	899 00
Societa di Mutuo Soccorso Trinacria, Toronto	100	1	12	74	955 75	38 60	15 400
Sons and Daughters of Canadian Lithuanian Mut. Ben. Society	670	4	116	506	5 453 01	115 74	5 627 62
Sons and Daughters of Ireland Protestant Assn.	1 046	8	4	13	2 870 23	700 52	2 494 37
Sons of Abraham Mut. Ben. Society	85	1	2	26	1 031 20	813 10	1 844 30
Sons of David Mut. Ben. Society	96	2*	4	24	1 367 50	4 39	743 82
Sons of Jacob Benevolent Society	344	1*	4	89	4 017 83	672 34	2 842 11
Star of Italy Mut. Aid and Benevolent Society	107	3	22	120	1 248 00	196 42	1 444 42
Star Mut. Ben. Society	330	...	55	266	3 068 55	23 37	3 091 92
Toronto Civic Emp. Benevolent Assn.	255	6	35	216	1 811 95	383 54	2 50
Toronto Hebrew Benevolent Society	211	1*	30	169	4 717 19	372 23	394 02
Toronto Hydro-Electric System Emp. Mut. Ben. Society	736	8	87	332	4 662 00	19 36	4 681 36
Toronto Independent Benevolent Assn.	157	2*	13	59	2 473 22	147 43	866 40
Toronto Musical Protective Assn.	1 929	12	38	194	15 098 84	2 796 97	3 051 43
Transportation Club of Toronto	328	11	...	...	1 907 00	356 08	20 947 24
Ukrainian National Mut. Ben. Assn. of Fort William	200	1*	29	105	1 426 25	29 65	2 882 08
Uliga Mut. Ben. Society	140	1	18	56	930 75	31 10	999 18
Union of Ukrainian Brotherhoods	382	2	46	153	2 430 85	166 10	184 32
Vitese Mut. Ben. Society	444	2	...	...	1 048 20	5 62	2 781 27
Warsaw Lodzer Mut. Ben. Assn.	80	...	12	54	953 52	5 34	1 053 82
York Township Civic Mut. Ben. Society	109	1*	...	...	122 80	3 06	150 32
Young Men's Hebrew Assn.	189	1*	18	65	3 441 11	325 67	125 86
Zion Benevolent Society	144	1	15	60	2 349 90	235 99	4 464 57
Totals	66 834 75*	530	8 716	27 253	504 360 86	49 643 26	112 158 52
				1 053	101 882 56	635 866 68	



Italian Brotherly Mut. Ben. Society.....	328 19	80 00	916 00	207 00	1,531 19
Italian Ladies' Mut. Ben. Society of Hamilton.....	309 50	250 00	.....	191 00	750 50
Italian Mut. Ben. Society of Port Arthur.....	706 39	100 00	.....	251 00	2,182 23
Italian Mut. Ben. Society of Port Colborne and Humberstone.....	412 72	.....	96 90	58 00	567 62
Italo-Canadese Benevolent Society.....	300 20	255 00	919 51	399 00	1,934 20
Iwankus Mut. Ben. Society.....	684 11	.....	150 00	347 33	1,214 69
Judean Benevolent and Friendly Society.....	1,538 64	137 50	1,313 85	604 12	4,127 21
Keltzer Sick Ben. Society.....	926 00	15 00	945 00	858 01	3,905 66
Knights of Malta of Canada, Ancient & Illustrious Order of.....	1,823 61	100 00	244 00	224 75	2,923 96
Knights of Pythias, Grand Lodge of Ontario.....	15,483 14	1,752 00	3,099 33	935 50	21,920 92
Labour League Mut. Ben. Society.....	8,186 81	356 00	2,229 83	1,975 30	14,158 76
Leagover Mut. Ben. Society.....	431 69	.....	148 00	238 97	1,091 36
Leaside Mut. Aid Society.....	78 38	.....	623 00	.....	701 38
Limitzer Sick Ben. Society.....	2,557 06	411 50	1,284 00	1,243 29	6,455 55
Loyal Orange Young Briton Lodge, No. 33.....	34 52	.....	101 14	.....	135 66
Loyal Order of Moose of Ontario.....	54,387 74	2,900 00	15,837 70	832 78	75,278 22
Loyal True Blue Assn.....	1,833 52	1,500 00	.....	.....	3,333 52
MacLean Publishing Co. Ltd., Mech. Div., Mut. Ben. Assn.....	25 47	150 00	1,885 59	52 50	2,113 56
Martin Transport Mut. Ben. Society.....	238 60	270 00	1,707 20	63 05	2,145 80
Massey-Harris Co., Verity Works, Sick and Funeral Ben. Assn.....	251 52	750 00	729 67	.....	1,294 68
Massey-Harris Emp. Ben. Assn. (Brantford).....	217 56	270 00	2,504 25	674 80	4,185 57
Massey-Harris (Toronto) Mut. Ben. Society.....	720 25	1,200 00	3,435 00	3,435 00	5,355 25
Mozair Sick Ben. Society.....	729 80	620 70	596 00	198 35	3,885 29
Mutual Ben. Society of Alumnae Assn., Victoria Hosp. School of Nursing.....	30 00	500 00	309 35	590 50	339 35
Mutual Masonic Compact of St. Catharines.....	121 04	.....	.....	.....	621 04
National Cash Register Co. Emp. Ben. Society.....	70 20	.....	1,752 26	.....	1,907 38
National Slovak Mut. Ben. Society.....	9,817 42	300 00	6,564 55	.....	16,681 97
Order of Sons of Italy Mut. Ben. Society.....	2,163 76	2,300 00	3,514 43	1,210 25	9,188 44
Ostrowetz Independent Mut. Ben. Society.....	707 43	6 00	230 00	31 50	1,368 93
Ottawa Hebrew Ben. Society.....	434 38	.....	116 00	394 00	1,095 67
Ottawa Mut. Ben. Society.....	575 37	.....	66 00	207 25	1,134 87
Ottawa Polish Friendly Society of Canada.....	2,498 11	600 00	3,664 00	237 00	7,115 91
Polish Alliance Friendly Society of Canada.....	1,708 85	.....	1,234 00	353 80	5,296 13
Polish National Union of Canada Mut. Ben. Society.....	91 05	450 00	.....	172 10	541 05
Postal Ben. Assn. of Toronto.....	5,514 22	2,012 03	2,122 50	1,854 00	13,463 27
Pride of Israel Sick Ben. Society.....	25 00	.....	40 00	.....	65 00
Progressive Mut. Ben. Society.....	8,228 31	1,869 41	16,371 87	3,200 75	39,944 36
Prov. Grand Lodge (Manchester Unity), Independent Order of Oddfellows.....	1,764 14	39 00	585 00	880 63	3,368 97
Radomer Mut. Ben. Society.....	46 08	2,000 00	.....	.....	2,046 08
Rant Gar Grotto Mut. Ben. Society.....	52 13	.....	252 00	.....	304 13
Wm. Rogers Manfg. Co., Welfare Society.....	128 00	150 00	998 25	3 20	1,279 45
St. Boniface Sick Ben. Society.....	102 90	150 00	648 28	105 00	1,187 18
St. David's Mut. Ben. Society.....	55 25	85 00	229 20	.....	374 45
St. Joseph's Aid Society.....	79 00	.....	332 25	.....	411 25
Sawyer-Massey Co. Ltd. Emp. Mut. Ben. Assn.....	443 55	.....	989 17	.....	1,923 52
Slingby Manfg. Co. Ltd. Emp. Mut. Ben. Assn.....	258 45	160 00	671 24	20 00	1,109 69
Societa Figli d'Italia di Mutuo Soccorso St. Antonio d'Ottawa.....	977 39	400 00	1,083 00	580 50	3,150 89
Societa Italiana di Mutuo Soccorso Guglielmo Marconi.....	329 67	190 00	250 00	179 00	948 67
Societa di Mutuo Soccorso Recalmute, Hamilton.....	248 27	200 00	370 00	260 00	1,078 27
Societa di Mutuo Soccorso Trina, Toronto.....	327 89	360 00	3,676 00	.....	4,363 89
Sons and Daughters of Canadian Lithuanian Mut. Ben. Society.....	1,508 22	800 00	37 00	770 74	4,978 17
Sons and Daughters of Ireland Protestant Assn.....	423 30	183 00	156 00	348 42	1,973 49
Sons of Abraham Mut. Ben. Society.....	643 74	195 50	186 00	287 98	1,712 18
Sons of David Mut. Ben. Society.....	754 86	900 25	718 00	966 60	3,589 94
Sons of Jacob Benevolent Society.....	255 20	.....	654 15	237 00	1,238 25
Star of Italy Mut. Aid and Benevolent Society.....	178 26	900 00	3,129 00	.....	3,307 26
Star Mut. Ben. Society.....	509 18	.....	832 00	175 88	2,417 06
Toronto Civic Emp. Benevolent Assn.....	.....	.....	.....	.....	.....

## EXPENDITURE

Short Name of Society	Expenses of Management		Amount Paid for Funeral During 1939		Amount Paid for Sick Benefits During 1939		Amount Paid for Hospitalization During 1939		Amount Paid for Medical Attendance During 1939		Amount Paid for Special Relief During 1939		All Other		Total		Paid for Investments	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Toronto Hebrew Benevolent Society	1,212	08	1,136	45	1,350	00	470	06	786	61	381	81	989	77	6,326	78		
Toronto Hydro-Electric System Emp. Mut. Ben. Society	388	25	1,600	00	2,325	00							96	00	4,409	25		
Toronto Independent Benevolent Assn.	1,079	82	137	55	2,365	00	211	25	531	59	118	00	402	00	2,995	21	2,000	00
Toronto Musical Protective Assn.	12,874	84	700	00	582	00							4,728	32	18,885	16	15,000	00
Transportation Club of Toronto	1,933	99	900	00											2,833	99		
Ukrainian National Mut. Ben. Assn. of Fort William	1,198	05	175	00	525	00			11	00			5	50	1,903	55		
Unga Mut. Ben. Society	116	95			362	00			170	50					589	95		
Union of Ukrainian Brotherhoods	127	85	175	00	917	00									1,390	38		
Vitese Mut. Ben. Society	167	65	304	00					223	31	204	18			496	65		
Warsaw Lodzer Mut. Ben. Assn.	635	42			324	00									1,406	91		
York Township Civic Mut. Ben. Society	34	30	85	00					598	13	180	00	1,427	45	119	30		
Young Men's Hebrew Assn.	686	18	438	50	570	00	231	35	339	00	102	95	1,322	89	3,981	61	1,600	00
Zion Benevolent Society	1,226	70	128	00	537	00	124	50							3,781	04		
Totals	24,054	21	6,227	50	198,614	21	14,603	80	47,541	47	3,653	72	50,568	35	601,263	26	148,723	84

Name of Society	When Organized or Incorporated	Head Office	Name of President	Name of Secretary	Address
A. & P. (Toronto) Managers' Mutual Benefit Society	1929	Toronto	A. Arnold	J. Kehoe	Toronto
A. & P. (Toronto) Mutual Benefit Society	1934	Toronto	Ernest Baker	R. B. Reid	Toronto
Army and Navy Veterans' Society of Hamilton, His Majesty's	1889	Hamilton	W. Fisher	Albert Nicholls	Hamilton
Army and Navy Veterans' Society of Toronto, His Majesty's	1887	Toronto	C. G. Merritt	Geo. Peacock	Toronto
Beaver Sick and Funeral Benefit Club	1917	Toronto	Wm. Chisholm	Henry Page	Toronto
Beitzheimer Bened Yankov Mutual Benefit Society	1937	Toronto	S. Schacter	B. Goods	Toronto
Bond Cities Italian Club Mutual Benefit Society	1933	Windsor	R. A. Dottor	A. E. Ferrario	Windsor
Brantford Carriage Company Mutual Benefit Society	1920	Brantford	Geo. Reeve	F. G. Brydges	Brantford
Brantford Hungarian Mutual Benefit Society	1913	Brantford	Andrew Varga	John Kiss	Brantford
Brantford Polish Mutual Benefit and Friendly Society	1932	Brantford	Adam Gadawski	Jan Sroka	Brantford
Brunner Brothers Limited Employees' Sick Benefit Society	1898	Toronto	Amy Hastings	James Bryce	Toronto
Brunner Mond Mutual Benefit Society	1918	Amherstburg	R. P. Jones	H. M. Stanchif	Amherstburg
Canada Cycle and Motor Company Ltd. Employees' Mutual Benefit Society	1918	Weston	James W. Lawrence	Percy Knight	Weston
Canada Packers' Mutual Benefit Association	1920	Toronto	Geo. Bolt	Geo. Bartholomew	Toronto
Canadian Acme Screw and Gear Employees' Mutual Benefit Society	1920	Toronto	Robt. Headon	F. J. McGlashan	Toronto
Canadian Allis-Chalmers Limited Employees' Mutual Benefit Society	1897	Toronto	R. N. Clarke	E. Hunt	Toronto
Canadian General Electric, Ward St. Works Division, Employees' Sick Benefit Society	1920	Toronto	Percy Cockfield	Herbert M. Robinson	Toronto
Canadian Hebrew Benevolent Society	1920	Toronto	M. Goldberg	J. Schein	Toronto
Canadian National Expressmen's Mutual Benefit Association	1890	Toronto	R. W. Bailey	W. T. Murphy	Toronto
Canadian Order of Rechabites	1912	Toronto	John Cowan	A. Carmichael	Toronto
Canadian Pacific Expressmen's Sick Benefit Association	1890	Toronto	H. A. Miller	J. Donaldson	Toronto
Cockshutt Plow Company Limited Employees' Relief Association	1899	Brantford	Chas. Webber	Stanley Jones	Brantford
Conference Mutual Benefit Society	1938	Toronto	E. McMullan	J. A. Garratt	Toronto
Consumers' Gas Company's Employees' Mutual Benefit Society	1918	Toronto	Chas. Adams	R. F. Wright	Toronto
Croatian Mutual Benefit Society of Canada	1933	Schumacher	John Krzaniaric	Tony Yankovich	Schumacher
Czenstochower Aid Society	1914	Toronto	I. Shulman	S. H. Shroff	Toronto
Daughters of England Benevolent Society of Canada	1890	Burlington	Henrietta Lawson	Wm. E. Miller	Burlington
Dominion Forge and Stamping Company Limited Employees' Mutual Benefit Association	1920	Walkerville	L. Caza	E. A. Lacroix	Walkerville
Dritzler Young Men's Mutual Benefit Society	1934	Toronto	B. Greenglass	Max Bliman	Toronto
Dunlop Tire and Rubber Goods Employees' Mutual Benefit Society	1913	Toronto	Frank Andrews	L. P. Arlett	Toronto
Evening Telegram Employees' Benefit Society	1912	Toronto	E. Dawson	A. MacDonald	Toronto
Foresters, Ancient Order of, Subsidiary High Court of Dominion of Canada	1892	Toronto	F. G. Butt	J. Robertson	Toronto
Globe Printing Company Employees' Benefit Society	1885	Toronto	N. Wilkinson	Geo. Cashman	Toronto
Goodwill Mutual Benefit Society	1938	Toronto	J. Fisher	A. F. Town	Toronto
Grand Order of Israel Benefit Society	1908	Hamilton	Jos. H. Stern	Jack Freedman	Hamilton
G. Greening Wire Company Limited Employees' Benefit Society	1910	Hamilton	C. G. Foster	G. S. Bateman	Hamilton
Gutta Percha and Rubber Manufacturing Company Limited of Toronto Employees' Sick Benefit Society	1901	Toronto	W. Gould	S. P. Wrathall	Toronto
Hamilton St. Stanislaus Mutual Benefit Society	1912	Hamilton	L. Galuska	John K. Flis	Hamilton
Hebrew Friendly Society	1907	Toronto	D. Greenberg	N. Stein	Toronto
Hebrew Sick Benefit Society	1910	Toronto	Isadore Goodman	J. Pinkenstein	Toronto
Hibernians, Ancient Order of	1888	Ottawa	P. W. Falvey	Wm. Ryder	Ottawa
Imperial Varnish and Color Company Sick Benefit Society	1911	Toronto	J. Hamilton	A. H. Cowie	Toronto
Independent Mutual Benefit Federation	1928	Toronto	George Malley	Jos. Miller	Toronto
Italian Brotherhood Mutual Benefit Society	1924	Toronto	F. Marocco	F. Contini	Toronto
Italian Ladies' Mutual Benefit Society	1939	Hamilton	Angelina Zamprogna	Margherita Perrault	Hamilton
Italian Mutual Benefit Society of Hamilton	1929	Port Arthur	M. Dolcetti	V. Scarcello	Port Arthur
Italian Mutual Benefit Society of Port Colborne	1935	Port Colborne	Angelo Peressotti	M. Concessi	Port Colborne
Italo-Canadese Benevolent Society	1919	Toronto	G. Olittha	N. Costarella	Toronto

Name of Society	When Organized or Incorporated	Head Office	Name of President	Name of Secretary	Address
Iwasker Mutual Benefit Society	1931	Toronto	H. Kesten	Max Meyers	Toronto
Judean Benevolent and Friendly Society	1919	Toronto	M. Simmons	E. Kogon	Toronto
Keilzer Sick Benefit Society	1913	Toronto	H. Charendoff	N. Yasny	Toronto
Knights of Malta, Chapter General of Canada	1910	Toronto	A. E. Handel	John B. Pugh	Toronto
Knights of Pythias, Grand Lodge of Ontario	1872	Toronto	C. S. Stonchouse	Alex. Coulter	Toronto
Labour League Mutual Benefit Society	1927	Toronto	Israel Strasuner	S. Slek	Toronto
Lagower Mutual Sick Benefit Society	1922	Toronto	S. Persako	P. Greenbaum	Toronto
Leaside Mutual Aid Society	1933	Toronto	W. Gray	Ed. Flowers	Toronto
Limerick Sick Benefit Society	1913	Toronto	C. H. Capitoisky	F. Goldberg	Toronto
Loyal Orange Young Briton Lodge, No. 33	1873	Ottawa	T. P. Hackett	F. Sloan	Ottawa
Loyal True Blue Association	1917	Toronto	G. R. Flynn	Norman G. Heyd	Toronto
MacLean Publishing Company Limited, Mechanical Division, Mutual Benefit Association	1878	Toronto	Chas. E. Clarke	Adeline Simpson	Guelph
Martin Transport Mutual Benefit Society	1923	Toronto	R. Brockbank	F. Wilson	Toronto
Massey-Harris Company, Verity Works, Sick and Funeral Benefit Association	1938	Toronto	F. A. Morgan	J. Austin	Toronto
Massey-Harris Company Limited, Brantford, Employees Benefit Association	1899	Brantford	J. P. Moore	Fred. A. Box	Brantford
Massey-Harris (Toronto), Employees' Mutual Benefit Society	1883	Toronto	Robt. Gordon	E. E. Upgrove	Brantford
Mazirer Sick Benefit Society	1905	Toronto	H. Massey	John Wood	Toronto
Mutual Benefit Society of Alumnae Association, Victoria Hospital School of Nursing	1932	London	Irene Sadlier	Irwin Weintraub	Toronto
Mutual Masonic Compact of St. Catharines	1871	St. Catharines	Fred W. Grahnam	Margaret F. Wilson	St. Catharines
National Cash Register Employees' Mutual Benefit Society	1907	Toronto	E. Brimstin	A. E. Coombs	Toronto
National Slovak Mutual Benefit Society	1933	Kirkland Lake	G. Surovsky	Wm. Reid	Kirkland Lake
Oddfellows, Independent Order of, Grand Lodge of Ontario	1929	Toronto	J. M. Parker	Geo. Kretz	Toronto
Order of Sons of Italy of Ontario, Mutual Benefit Society	1926	Toronto	Dr. V. Sabetta	Wm. Brooks	Toronto
Ostrowetz Independent Mutual Benefit Society	1925	Toronto	Louis Grossman	Rev. L. Saur	Toronto
Ottawa Hebrew Benefit Society	1912	Ottawa	B. Weiss	Nathan Speisman	Ottawa
Orzower Mutual Benefit Society	1937	Toronto	L. Hoffman	H. Goldenberg	Toronto
Polish Alliance Friendly Society of Canada	1907	Toronto	S. Wojcik	M. Rapoport	Toronto
Polish National Union of Canada Mutual Benefit Society	1930	Toronto	A. Granat	V. Wojcik	Toronto
Postal Benefit Association of Toronto	1907	Toronto	G. A. Beaton	M. Justin	Toronto
Pride of Israel Sick Benefit Society	1905	Toronto	S. Glazer	V. I. Woolner	Toronto
Progressive Mutual Benefit Society	1938	Toronto	John Campbell	Irving S. Coulton	Toronto
Provincial Grand Lodge, Manchester Unity, Independent Order of Oddfellows	1887	Toronto	Jos. Schacher	D. Goldman	Toronto
Radomer Mutual Benefit Society	1935	Toronto	John E. Carter	Ernest Hewitt	Toronto
Rani Ghar Grotto Mutual Benefit Society	1934	Niagara Falls	K. Brown	Abraham Glass	Toronto
Rogers, Wm., Manufacturing Company Welfare Society	1919	Kitchener	Geo. H. Lackenbauer	Chas. M. Carrie	Toronto
St. Boniface Benefit Society	1892	Kitchener	S. George Davies	M. Thompson	Niagara Falls
St. David's Mutual Benefit Society	1911	Formosa	Jno. Ketter	Alva W. Wey	Kitchener
St. Joseph's Aid Society of Formosa	1887	Formosa	David Mitchell	J. B. W. Wey	Toronto
Stuyver-Massey Company Limited Employees' Mutual Benefit Association	1911	Hamilton	Alfred Wolstencroft	Isadoro Grover	Formosa
Singsby Manufacturing Company Limited Employees' Sick Benefit Association	1920	Brantford	G. Constantini	Thos. Holt	Hamilton
Societa Fidi d'Italia di Mutuo Soccorso St. Antonio, d'Ottawa	1907	Ottawa	Nicola Borsellino	Chas. M. Sandison	Brantford
Societa Italiana di Mutuo Soccorso Guglielmo Marconi	1917	Ottawa	M. Schwartz	P. Zancuti	Ottawa
Societa di Mutuo Soccorso Recamutese, Hamilton	1918	Hamilton	A. Dell	G. A. Dell	Hamilton
Societa di Mutuo Soccorso La Trinitaria, di Toronto	1913	Toronto	M. Schwartz	C. A. Dell	Hamilton
Sons of Abraham Mutual Benefit Society	1933	Toronto	A. Marks	I. H. Shulman	Toronto
Sons and Daughters of Canadian Lithuanian Mutual Benefit Society	1912	Toronto	W. L. Ols	J. Baras	Toronto
Sons of Ireland-Protestant Association	1890	Toronto	Philip Paulish	James Steele	Toronto
Sons of David Mutual Benefit Society	1933	Toronto	Philip Paulish	M. Burgess	Toronto

Sons of Jacob Benevolent Society.....	1918	Toronto	A. Feinberg.....	Roy Shapiro.....	Toronto
Star of Italy Mutual Aid and Benevolent Society.....	1918	Niagara Falls	Frank Ruffert.....	Thomas Senese.....	Niagara Falls
Star Mutual Benefit Society.....	1926	Toronto	Geo. D. Wallace.....	C. W. Edson.....	Toronto
Toronto Civic Employees' Benevolent Association.....	1926	Toronto	Richard Ivey.....	Wm. J. Cox.....	Toronto
Toronto Hebrew Benevolent Society.....	1929	Toronto	C. Kutner.....	W. F. Rosen.....	Toronto
Toronto Hydro-Electric System Employees' Mutual Benefit Society.....	1914	Toronto	H. B. Jackson.....	W. H. Linghart.....	Toronto
Toronto Independent Benevolent Association.....	1909	Toronto	H. B. Jackson.....	Dr. I. Lockhart.....	Toronto
Toronto Musical Protective Association.....	1904	Toronto	P. Feld.....	Arthur Dwyer.....	Toronto
Transportation Club of Toronto.....	1913	Toronto	Walter M. Murdoch.....	Wm. G. Hamilton.....	Toronto
Ukrainian National Mutual Benefit Association of Port William.....	1933	Port William	Geo. Paterson.....	Alva Hrycyk.....	Port William
Ulgia Mutual Benefit Society.....	1924	Toronto	D. Milinski.....	John Barash.....	Toronto
Union of Ukrainian Brotherhoods.....	1911	Toronto	J. Czalkowski.....	John Bartosh.....	Toronto
Vitese Mutual Benefit Society.....	1915	Toronto	John Moroz.....	Salvatore Ponzo.....	Toronto
Warsaw Lodzer Mutual Benefit Association.....	1929	Toronto	C. Simone.....	I. Goldbach.....	Toronto
York Township Civic Mutual Benefit Society.....	1936	Toronto	W. Whitaker.....	S. Matthews.....	Toronto
Young Men's Hebrew Association.....	1908	Toronto	Max Benson.....	A. L. Tobias.....	Toronto
Zion Benevolent Society.....	1910	Toronto	S. Kanarick.....	P. J. Isaacson.....	Toronto



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F  
COMPANIES NOT WITHIN  
A, B, C, D, and E

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## COMMERCE MUTUAL FIRE INSURANCE COMPANY\*

HEAD OFFICE, STE. HYACINTHE, QUE.

*Officers.*—President, Hon. Alfred Leduc, Vice-President; Irene Auclair; Secretary, T. A. St. Germain; General Manager, T. A. St. Germain; Assistant General Manager, L. C. Vallie; Treasurer, T. A. St. Germain.

*Directors.*—J. E. Phaneuf, K.C., Hon. Jacob Nicol, Hon. Alfred Leduc, Rene Morin, N.P., Irene Auclair, T. A. St. Germain, Hon. E. L. Patenaude, Lucien St. Germain, Robert St. Germain.

*Date of Incorporation.*—April 14, 1927. *Date commenced business in Canada.*—August 20, 1928.

Capital stock paid in cash.....	\$162,500
Total assets.....	2,232,663
Total liabilities.....	284,117
Surplus protection of policyholders.	1,948,545

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$132,629
Premiums—Total business (net)..<	521,960
Claims—Ontario (net).....	54,474
Claims—Total business (net).....	226,410

## EQUITABLE FIRE INSURANCE COMPANY, (STOCK MUTUAL)

HEAD OFFICE, 266 ST. JAMES ST. W., MONTREAL, QUE.

*Incorporated.*—June 3, 1901. *Date commenced business.*—June, 1901.

*Officers.*—President, Dr. Geo. E. Mignault; Vice-President, Joseph Desautels; Secretary, Armand Gauthier.

*Directors (as at date of filing statement).*—Dr. Geo. E. Mignault, Joseph Desautels, Dr. R. C. Laurier, Armand Gauthier, D. M. Charbonneau.

*Auditor.*—Ladislas Joubert, Montreal.

### Statement for Year Ending 31st December, 1939

#### Capital Stock

	Amount Subscribed for	Amount Paid in Cash
Amount of capital stock authorized, \$200,000.		
No. of shares, 2,000. Par value, \$100.		
Capital stock at beginning of year.....	\$200,000 00	\$20,000 00
Calls on capital received during year.....		20,000 00
Capital stock at end of year.....	\$200,000 00	\$40,000 00
Total amount paid to December 31, 1939.....		\$20,000 00

#### Balance Sheet—Assets

Book value of real estate held for sale.....	\$7,500 00
First mortgage loans on real estate.....	4,500 00
Book value of bonds, debentures and debenture stocks owned:	
Not in default.....	\$805,440 03
In default.....	4,006 37
Cash on hand and in banks.....	809,446 40
Interest accrued.....	327,245 80
Agents' balances and premiums uncollected—written on or after October 1, 1939..	9,260 09
Amount due from reinsurance on losses already paid.....	39,879 96
Assessments earned to December 31, 1939.....	185,341 22
Unearned reinsurance premiums paid in advance on mutual business.....	192,274 48
Total Admitted Assets.....	78,752 70
	\$1,654,200 65

#### Balance Sheet—Liabilities

	In Canada	Total Liabilities
Total provision for unpaid claims.....	\$23,471 40	\$23,471 40
Total net reserve, \$124,091.46; carried out at 80 % thereof.....	99,273 12	99,273 12
Taxes due and accrued.....		15,000 00
Reinsurance premiums.....		208,802 74
Total Liabilities (excluding capital stock).....		\$346,547 26
Capital stock paid in cash.....	\$40,000 00	
Surplus in profit and loss account.....	1,267,653 39	
Excess of assets over liabilities (surplus for protection of policyholders).....		1,307,653 39
Total Liabilities.....		\$1,654,200 65

\*See note on page 1.

## Profit and Loss Account

		In Canada and All Business
Net premiums written and earned, mutual system.....		\$150,532 43
Net premiums written, cash system.....	\$120,385 31	
Reserve of unearned premiums, cash system:		
At beginning of year.....	\$67,741 08	
At end of year.....	99,273 12	
Increase.....		31,532 04
Net premiums earned, cash system.....		88,853 27
Total net premiums earned under both systems.....		\$239,385 70
Net losses and claims incurred, mutual system.....	\$82,438 19	
Net losses and claims incurred, cash system.....	42,400 68	
Total net losses and claims incurred under both systems.....		\$124,838 87
Net adjustment expenses, mutual system.....	\$6,300 07	
Net adjustment expenses, cash system.....	3,515 34	
		9,815 41
Net commissions paid on cash system.....	\$20,344 53	
Less net commissions received on mutual system.....	7,609 15	
		12,735 38
Taxes (excluding taxes on real estate).....		23,116 54
Salaries, fees and travelling expenses.....		16,757 56
All other expenses.....		20,961 39
Total claims and expenses under both systems.....		\$208,225 15
Underwriting profit.....		\$31,160 55
Other revenue:		
Interest earned—cash and accruals.....	\$36,850 16	
Rents earned.....	783 80	
Profit on sale of securities and real estate.....	269 78	
Decrease in deficiency of market under book value of securities.....	1,946 37	
		39,850 11
		\$71,010 66
Other expenditure—repairs, taxes and insurance on real estate.....		582 92
Net Profit for the Year.....		\$70,427 74

## Surplus for Protection of Policyholders

Surplus of assets over liabilities (excluding capital stock from liabilities) at beginning of year.....	\$1,246,388 00
Increase in paid-in capital stock.....	\$20,000 00
Net profit for the year brought down.....	70,427 74
	90,427 74
	\$1,336,815 74
Dividends declared to shareholders.....	20,000 00
	\$1,316,815 74
Deduct increase in unadmitted ledger assets.....	9,162 35
Surplus of Assets over Liabilities (excluding capital stock from liabilities) at End of Year.....	\$1,307,653 39

## Summary of Risks—Fire

	Cash System		Mutual System		All Business
	In Ontario	Elsewhere	Elsewhere		
Gross in force, December 31, 1938.....	\$2,112,949 54	\$13,509,965 83	\$50,389,495 00	\$66,012,410 37	
Taken in 1939, new and renewed.....	6,598,525 66	10,932,336 25	12,142,182 00	29,673,043 91	
Totals.....	\$8,711,475 20	\$24,442,302 08	\$62,531,677 00	\$95,685,454 28	
Ceased in 1939, including renewed.....	1,505,088 96	6,493,972 84	8,993,607 00	16,992,668 80	
Gross in force, December 31, 1939.....	\$7,206,386 24	\$17,948,329 24	\$53,538,070 00	\$78,692,785 48	
Reinsurance in force, December 31, 1939.....	3,930,540 40	10,345,604 08	28,249,132 32	42,525,276 80	
Net in Force, December 31, 1939.....	\$3,275,845 84	\$7,602,725 16	\$25,288,937 68	\$36,167,508 68	

## Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1938	Taken in 1939, Including Renewed	Ceased in 1939	Gross in Force, Dec. 31, 1939	Reinsurance in Force, Dec. 31, 1939	Net in Force, Dec. 31, 1939
Fire (Cash System):						
Ontario.....	\$ c. 25,000 40	\$ c. 76,458 98	\$ c. 18,370 40	\$ c. 83,088 98	\$ c. 35,706 16	\$ c. 47,382 82
Elsewhere.....	209,805 83	155,227 15	100,916 00	264,116 98	85,752 87	178,364 11
Totals.....	234,806 23	231,686 13	119,286 40	347,205 96	121,459 03	225,746 93
Fire (Mutual System):						
Elsewhere.....	383,967 21	384,548 95	383,967 21	384,548 95	218,213 37	166,335 58
Totals.....	618,773 44	616,235 08	503,253 61	731,754 91	339,672 40	392,082 51

## Schedule "D"

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
Dominion of Canada, 4 1/2 %, 1940.....	\$2,000 00	\$2,000 00
Dominion of Canada, 3 1/2 %, 1949.....	2,000 00	1,930 00
Dominion of Canada, 4 %, 1952.....	11,000 00	10,223 67
Dominion of Canada, 4 %, 1952.....	2,000 00	1,877 55
Dominion of Canada, 3 %, 1955.....	2,000 00	1,975 00
Dominion of Canada, 4 %, 1960.....	5,000 00	4,646 35
Dominion of Canada, 3 %, 1958.....	8,000 00	7,895 00
Province of British Columbia, 5 %, 1949.....	3,000 00	3,059 28
Province of British Columbia, 4 %, 1957.....	1,000 00	932 18
Province of Prince Edward Island, 4 1/2 %, 1944.....	5,000 00	4,961 28
Province of Prince Edward Island, 3 %, 1950.....	5,000 00	4,957 40
Province of Manitoba, 4 1/2 %, 1944.....	2,000 00	2,000 00
Province of New Brunswick, 3 1/4 %, 1945.....	3,000 00	2,986 87
Province of New Brunswick, 4 %, 1948.....	2,000 00	1,982 85
Province of New Brunswick, 5 1/4 %, 1950.....	2,000 00	1,906 32
Province of New Brunswick, 3 %, 1951.....	5,000 00	4,804 52
Province of New Brunswick, 4 1/4 %, 1955.....	2,000 00	2,046 10
Province of New Brunswick, 4 %, 1959.....	5,000 00	4,972 74
Province of New Brunswick, 4 1/4 %, 1961.....	2,000 00	1,981 92
Province of New Brunswick, 4 %, 1963.....	2,000 00	2,062 53
Province of New Brunswick, 3 1/4 %, 1956.....	500 00	495 71
Province of Nova Scotia, 3 1/4 %, 1942.....	8,760 00	7,533 12
Province of Nova Scotia, 3 %, 1952.....	3,000 00	2,942 12
Province of Nova Scotia, 5 %, 1944.....	1,000 00	1,029 80
Province of Nova Scotia, 3 %, 1947.....	5,000 00	5,001 78
Province of Nova Scotia, 4 1/2 %, 1952.....	6,000 00	5,891 31
Province of Nova Scotia, 3 %, 1956.....	5,000 00	4,825 82
Province of Nova Scotia, 5 %, 1959.....	5,000 00	5,010 79
Province of Ontario, 3 %, 1951.....	1,000 00	987 47
Province of Ontario, 3 %, 1962.....	10,000 00	9,880 79
Province of Ontario, 4 1/2 %, 1944.....	1,000 00	1,000 00
Province of Ontario, 3 %, 1951.....	15,000 00	14,937 54
Province of Ontario, 3 %, 1947.....	2,000 00	1,920 30
Province of Ontario, 3 %, 1954.....	5,000 00	4,970 78
Province of Ontario, 3 %, 1960.....	5,000 00	4,999 81
Province of Ontario, 3 %, 1962.....	6,000 00	6,003 82
Province of Ontario, 3 %, 1951.....	30,000 00	29,874 68
Province of Ontario, 5 %, 1948.....	2,500 00	2,550 41
Province of Ontario, 3 %, 1960.....	10,000 00	9,837 45
Province of Quebec, 3 %, 1951.....	10,000 00	9,875 82
Province of Quebec, 3 %, 1955.....	5,588 79	5,191 08
Province of Quebec, 4 1/2 %, 1956.....	1,000 00	944 28
Province of Quebec, 4 1/2 %, 1958.....	2,000 00	1,945 70
Province of Quebec, 4 1/2 %, 1963.....	10,000 00	9,800 89
Province of Quebec, 3 1/4 %, 1952.....	3,000 00	2,948 55
Province of Saskatchewan, 4 1/2 %, 1944.....	2,000 00	2,000 00
Province of Saskatchewan, 4 %, 1957.....	4,000 00	3,634 79
Province of Nova Scotia, 3 %, 1952.....	1,000 00	990 71
Province of Ontario, 3 %, 1954.....	5,000 00	4,675 89
Province of Ontario, 3 %, 1962.....	5,000 00	4,595 79
Province of Prince Edward Island, 3 1/4 %, 1947.....	5,000 00	4,975 27
Province of Nova Scotia, 3 %, 1952.....	2,000 00	1,880 82
Province of New Brunswick, 3 1/4 %, 1956.....	5,000 00	4,910 00
Province of New Brunswick, 3 1/4 %, 1956.....	5,000 00	4,816 68
Province of Nova Scotia, 3 %, 1952.....	5,000 00	4,747 33
Province of Ontario, 3 %, 1956.....	1,000 00	955 39
Province of New Brunswick, 3 %, 1951.....	5,000 00	4,619 98
Province of New Brunswick, 4 %, 1947.....	2,000 00	1,993 73
Canadian National Rly. (Guar. Federal Govt.), 5 %, 1969.....	3,000 00	2,993 12
Canadian National Rly. (Guar. Federal Govt.), 5 %, 1969.....	5,000 00	4,960 24
Ecole Hautes Etudes Mtl. (Guar. Prov. Que.), 4 %, 1949.....	4,000 00	3,646 96
Ecole Hautes Etudes Mtl. (Guar. Prov. Que.), 4 %, 1949.....	4,000 00	3,622 68
Ecole Technique Mtl. (Guar. Prov. Que.), 4 %, 1949.....	2,433 33	2,235 79
Ecole Technique Quebec (Guar. Prov. Que.), 4 %, 1950.....	3,000 00	2,673 10
City of Three Rivers (Guar. Prov. Que.), 4 1/4 %, 1959.....	1,000 00	880 02
Villa Bathurst, 5 %, 1967.....	1,000 00	1,048 89
Villa Beauharnois, 5 %, 1942.....	6,000 00	6,070 40
Villa Beauharnois, 5 %, 1942.....	2,000 00	2,009 97
Villa Beauharnois, 6 %, 1943.....	1,400 00	1,531 94
Villa Beauport, 5 %, 1945.....	1,000 00	1,000 00
Villa Beauport, 5 %, 1945.....	7,500 00	7,523 68
Villa Beauport, 5 %, 1946.....	1,500 00	1,500 00
Paroisse Bécancourt, 5 %, 1944.....	500 00	498 71
Paroisse Bécancourt, 5 %, 1945.....	500 00	498 71
Paroisse Bécancourt, 5 %, 1946.....	500 00	498 72
Ville Berthier, 5 %, 1968.....	1,000 00	1,081 30
Ville Bromptonville, 5 %, 1962.....	1,000 00	1,012 04
Ville Bromptonville, 5 %, 1966.....	2,000 00	2,003 82
Village Cartierville, 5 %, 1942.....	3,000 00	3,004 82
Municipalité Chambly Canton, 5 %, 1943.....	2,000 00	1,969 92
Municipalité Chambly Canton, 5 %, 1945.....	1,000 00	984 96
Municipalité Chambly Canton, 5 %, 1946.....	2,000 00	1,969 91
Cité Charlottetown, 4 1/4 %, 1948.....	500 00	533 79
Ville Chateauguay, 5 1/4 %, 1946.....	300 00	321 38
Ville Chatham, N.B., 4 %, 1941.....	2,000 00	2,011 84
Ville Chatham, N.B., 5 %, 1950.....	500 00	512 49
Ville Chatham, N.B., 4 %, 1956.....	500 00	494 19
Ville Chicoutimi, 3 1/4 %, 1958.....	500 00	500 00

## Schedule "D"—Continued

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
Ville Coaticook, 6 %, 1947.....	\$500 00	\$556 25
Ville Dorval, 5 %, 1944.....	1,000 00	989 96
Ville Dorval, 5 %, 1945.....	1,000 00	989 96
Ville Dorval, 5 %, 1946.....	1,000 00	989 96
Ville Dorval, 5 %, 1947.....	1,000 00	989 95
Ville Drummondville, 5 %, 1945.....	1,000 00	1,012 77
Ville Drummondville, 5 %, 1948.....	400 00	402 40
Ville Drummondville, 5 %, 1948.....	1,000 00	1,008 79
Ville Drummondville, 5 %, 1950.....	2,000 00	2,000 00
Ville Drummondville, 5 %, 1953.....	500 00	504 40
Ville Farnham, 5 %, 1955.....	1,000 00	1,009 75
Cité Granby, 5 %, 1953.....	2,000 00	1,753 66
Cité Granby, 5 %, 1953.....	1,000 00	991 26
Cité Halifax, 4 %, 1940.....	5,000 00	4,678 84
Cité Halifax, 5 %, 1950.....	1,000 00	1,017 26
Cité Halifax, 5 %, 1952.....	3,000 00	3,051 86
Cité Halifax, 5 %, 1953.....	1,000 00	1,021 58
Ville Hull, 5 %, 1945.....	5,000 00	5,045 34
Cité Iberville, 3 ½ %, 1947.....	500 00	495 76
Cité Joliette, 4 %, 1940.....	1,000 00	934 26
Cité Joliette, 5 %, 1947.....	500 00	524 23
Cité Joliette, 5 ½ %, 1953.....	500 00	513 89
Village Labelle, 5 ½ %, 1962.....	900 00	900 00
Village Labelle, 5 ½ %, 1963.....	1,000 00	1,000 00
Village Labelle, 5 ½ %, 1964.....	1,100 00	1,100 00
Village Labelle, 5 ½ %, 1965.....	1,100 00	1,100 00
Village Labelle, 5 ½ %, 1966.....	900 00	900 00
Cité Lachine, 4 ½ %, 1949.....	1,000 00	969 74
Cité Lachine, 4 ½ %, 1950.....	4,000 00	3,812 35
Cité Lachine, 4 ½ %, 1950.....	1,000 00	1,046 31
Cité Lachine, 5 %, 1954.....	2,000 00	2,000 00
Cité Lachine, 5 %, 1954.....	1,000 00	1,024 38
Cité Lachine, 5 %, 1955.....	2,000 00	2,000 00
Ville Lachute, 5 %, 1950.....	1,000 00	1,007 04
Ville Lachute, 5 %, 1951.....	1,000 00	1,007 04
Cité Lévis, 5 %, 1941.....	500 00	500 00
Cité Lévis, 5 %, 1943.....	3,600 00	3,605 50
Cité Lévis, 5 %, 1945.....	100 00	100 21
Cité Lévis, 5 ½ %, 1959.....	1,000 00	1,070 37
Ville Longue Pointe, 4 ½ %, 1950.....	2,000 00	1,848 24
Cité Longueuil, 5 %, 1940.....	500 00	498 99
Cité Longueuil, 5 %, 1941.....	500 00	500 00
Cité Longueuil, 5 ½ %, 1941.....	1,000 00	1,014 16
Cité Longueuil, 5 %, 1951.....	3,000 00	3,075 34
Cité Longueuil, 5 %, 1952.....	2,000 00	2,050 10
Cité Longueuil, 5 %, 1953.....	2,000 00	1,768 73
Cité Longueuil, 5 %, 1953.....	1,000 00	1,056 42
Ville Louiseville, 5 ½ %, 1947.....	500 00	500 00
Ville Magog, 4 ½ %, 1942.....	1,000 00	938 67
Ville Magog, 5 %, 1945.....	1,000 00	991 26
Ville Magog, 5 %, 1955.....	5,000 00	5,019 65
Ville Maisonneuve, 4 ½ %, 1946.....	2,000 00	2,000 00
Ville Maisonneuve, 4 ½ %, 1951.....	313 32	322 40
Ville Maisonneuve, 5 %, 1952.....	7,299 99	7,299 99
Ville Maisonneuve, 4 ½ %, 1952.....	5,133 34	4,829 21
Ville Maisonneuve, 5 %, 1953.....	4,866 67	4,866 67
Ville Maisonneuve, 5 %, 1954.....	1,500 00	1,518 49
Ville Maisonneuve, 5 %, 1954.....	5,839 99	5,904 47
Ville Montmagny, 4 %, 1950.....	500 00	505 47
Cité Montréal, 3 %, Perm. Deb.....	973 33	605 20
Cité Montréal, 3 %, Perm. Deb.....	2,433 32	2,050 53
Cité Montréal, 6 %, 1941.....	1,000 00	1,010 49
Cité Montréal, 6 %, 1944.....	5,000 00	5,019 10
Cité Montréal, 3 ½ %, 1947.....	1,000 00	973 63
Cité Montréal, 4 %, 1948.....	2,433 33	2,322 86
Cité Montréal, 4 ½ %, 1948.....	3,500 00	3,610 03
Cité Montréal, 4 %, 1950.....	282 26	256 15
Cité Montréal, 4 ½ %, 1951.....	11,509 66	11,509 66
Cité Montréal, 4 ½ %, 1951.....	2,000 00	2,015 60
Cité Montréal, 4 ½ %, 1952.....	875 99	875 99
Cité Montréal, 4 ½ %, 1953.....	21,739 39	21,739 39
Cité Montréal, 4 ½ %, 1953.....	4,866 66	4,777 93
Cité Montréal, 4 ½ %, 1967.....	2,000 00	2,063 92
Cité Montréal, 4 ½ %, 1969.....	4,866 66	4,501 66
Cité Montréal, 4 ½ %, 1971.....	1,000 00	918 18
Com. Métropolitaine Isle Montréal, 5 %, 1942.....	2,000 00	2,062 30
Ville de Notre Dame de Grâce, 4 ½ %, 1948.....	5,000 00	5,000 00
Ville de Notre Dame de Grâce, 4 ½ %, 1949.....	2,000 00	1,901 09
Ville de Notre Dame de Grâce, 4 ½ %, 1949.....	1,000 00	977 02
Cité d'Ottawa, 4 %, 1942.....	1,000 00	969 29
Cité d'Ottawa, 4 ½ %, 1943.....	1,000 00	912 31
Cité d'Ottawa, 4 ½ %, 1950.....	1,000 00	983 38
Cité Outremont, 5 %, 1950.....	1,000 00	1,000 57
Pointe Claire, 5 %, 1944.....	500 00	495 63
Cité Québec, 5 %, 1942.....	1,000 00	1,057 18
Cité Québec, 5 %, 1953.....	4,000 00	4,000 00
Cité Québec, 4 %, 1958.....	7,786 65	6,980 50
Cité Québec, 5 %, 1959.....	2,500 00	2,512 31
Cité Québec, 4 %, 1961.....	11,193 31	10,195 35

## Schedule "D"—Continued

## Bonds and Debentures Owned by the Company (not in default)

	Par Value	Book Value
Cité Québec, 4 1/2 %, 1963.....	\$1,946 66	\$1,945 45
Cité Richmond, 5 %, 1950.....	2,000 00	1,994 57
Cité Rigaud, 4 1/2 %, 1944.....	500 00	514 00
Cité Rigaud, 4 1/2 %, 1945.....	500 00	514 00
Cité Rigaud, 4 1/2 %, 1946.....	500 00	514 00
Cité Rigaud, 4 1/2 %, 1947.....	500 00	514 00
Cité Rigaud, 4 1/2 %, 1948.....	500 00	514 00
Cité Rigaud, 4 1/2 %, 1949.....	600 00	600 00
Cité Rigaud, 4 1/2 %, 1950.....	600 00	600 00
Cité Rigaud, 4 1/2 %, 1951.....	600 00	600 00
Cité Rigaud, 4 1/2 %, 1952.....	600 00	600 00
Cité Rigaud, 4 1/2 %, 1953.....	700 00	700 00
Cité Rigaud, 4 1/2 %, 1954.....	700 00	700 00
Cité Rigaud, 4 1/2 %, 1955.....	700 00	700 00
Cité Rivière du Loup, 4 %, 1954.....	7,600 00	7,600 00
Mun. Paroisse Ste. Geneviève, Co. Berthier, 5 %, 1956.....	2,000 00	2,005 26
Mun. Village Ste. Geneviève, Co. J. Cartier, 4 %, 1943.....	1,000 00	1,009 75
Mun. Village Ste. Geneviève, Co. J. Cartier, 4 %, 1950.....	1,000 00	1,009 76
Mun. Village Ste. Geneviève, Co. J. Cartier, 4 %, 1951.....	1,000 00	1,009 75
Cité St. Hyacinthe, 4 1/2 %, 1941.....	1,500 00	1,535 04
Cité St. Hyacinthe, 5 %, 1941.....	1,000 00	1,001 26
Cité St. Hyacinthe, 5 %, 1949.....	1,000 00	1,000 00
Cité de Hyacinthe, 5 %, 1950.....	4,000 00	4,083 69
Cité St. Jean, N.B., 3 1/2 %, 1940.....	1,000 00	851 08
Cité St. Jean, N.B., 3 1/2 %, 1941.....	1,000 00	842 20
Cité St. Jean, N.B., 3 1/2 %, 1942.....	2,000 00	1,890 75
Cité St. Jean, N.B., 4 %, 1946.....	7,786 65	7,106 17
Cité St. Jean, N.B., 4 %, 1946.....	1,946 66	1,835 55
Cité St. Jean, N.B., 4 %, 1951.....	7,299 99	6,236 42
Mun. St. Jean, N.B., 4 1/2 %, 1971.....	1,000 00	1,108 19
Cité St. Jean, N.B., 4 1/2 %, 1971.....	2,000 00	2,197 16
Ville St. Jérôme, Co. Terrebonne, 5 %, 1963.....	1,000 00	1,071 75
Ville St. Jérôme, Co. Terrebonne, 5 %, 1964.....	1,500 00	1,507 58
Mun. St. Joachim de Shefford, 5 %, 1951.....	1,000 00	1,011 40
Mun. St. Joachim de Shefford, 5 %, 1952.....	500 00	505 70
Mun. St. Joachim de Shefford, 5 %, 1954.....	1,500 00	1,517 09
Cité St. Lambert, 4 1/2 %, 1967.....	500 00	500 00
Cité St. Lambert, 4 1/2 %, 1967.....	1,000 00	1,000 00
Cité St. Lambert, 4 1/2 %, 1967.....	1,000 00	1,000 00
Mun. Paroisse St. Laurent, 5 %, 1950.....	2,000 00	2,012 86
Ville St. Louis, 4 1/2 %, 1948.....	1,000 00	986 26
Ville St. Louis, 4 1/2 %, 1949.....	4,379 99	4,359 15
Ville St. Louis, 4 1/2 %, 1949.....	1,000 00	968 19
Ville St. Pierre, 5 %, 1946.....	1,000 00	1,000 00
Corp Ste. Rose (Partie Ouest), 5 %, 1956.....	1,500 00	1,508 72
Cité Salaberry, de Valleyfield, 5 %, 1944.....	2,500 00	2,553 15
Cité Salaberry, de Valleyfield, 5 %, 1945.....	2,500 00	2,553 15
Ville Sault-Recollet, 6 %, 1954.....	3,000 00	3,000 00
Ville Sault-Recollet, 6 %, 1955.....	1,000 00	1,064 05
Cité Shawinigan Falls, 4 1/2 %, 1949.....	1,000 00	875 30
Cité Shawinigan Falls, 5 %, 1952.....	2,000 00	1,896 00
Cité Shawinigan Falls, 5 %, 1959.....	1,000 00	1,010 40
Cité Sherbrooke, 5 %, 1943.....	1,000 00	977 05
Cité Sherbrooke, 4 1/2 %, 1947.....	500 00	486 69
Cité Sherbrooke, 5 %, 1954.....	10,000 00	10,184 85
Cité Sorel, 5 %, 1940.....	1,000 00	935 60
Cité Sorel, 4 %, 1946.....	1,000 00	885 78
Cité Sorel, 5 %, 1950.....	2,000 00	2,020 86
Cité Toronto, 5 1/2 %, 1947.....	2,000 00	1,952 10
Cité de Trois-Rivières, 5 1/2 %, 1943.....	1,000 00	1,024 90
Cité de Trois-Rivières, 5 %, 1943.....	2,000 00	1,985 47
Cité de Trois-Rivières, 5 %, 1950.....	400 00	400 00
Cité de Trois-Rivières, 4 %, 1951.....	1,000 00	831 20
Cité de Trois-Rivières, 5 %, 1955.....	1,000 00	1,003 18
Cité de Trois-Rivières, 5 %, 1955.....	1,000 00	1,004 38
Cité de Trois-Rivières, 5 %, 1955.....	1,000 00	1,008 49
Cité de Trois-Rivières, 4 1/2 %, 1956.....	1,000 00	941 83
Cité de Trois-Rivières, 4 1/2 %, 1958.....	1,000 00	928 91
Ville de Verdun, 4 1/2 %, 1942.....	1,000 00	1,000 00
Ville de Verdun, 5 %, 1943.....	1,000 00	979 55
Ville de Verdun, 5 %, 1943.....	2,000 00	2,004 08
Ville de Verdun, 5 %, 1944.....	1,000 00	997 70
Ville de Westmount, 4 1/2 %, 1947.....	1,000 00	963 22
Ville de Westmount, 4 %, 1953.....	1,000 00	904 00
Ville de Westmount, 4 %, 1954.....	7,500 00	6,862 72
Ville de Westmount, 4 %, 1954.....	1,000 00	904 00
Ville de Westmount, 4 %, 1954.....	1,000 00	991 42
Ville de Westmount, 4 1/2 %, 1955.....	1,000 00	976 66
Ville de Westmount, 4 %, 1963.....	500 00	468 51
Ville de Westmount, 4 1/2 %, 1955.....	1,000 00	962 04
Ville de Westmount, 4 1/2 %, 1960.....	2,000 00	2,000 00
Cité de Montréal, 3 1/2 %, 1952.....	5,000 00	4,859 11
Ville Buckingham, 4 %, 1950.....	2,000 00	2,012 50
Ville Buckingham, 4 %, 1951.....	1,000 00	1,006 25
Cité de St. Jean, 4 %, 1956.....	5,000 00	4,979 10
Cité de Halifax, 3 1/2 %, 1955.....	2,000 00	1,975 37
Cité de Halifax, 3 1/2 %, 1953.....	1,000 00	997 38
Cité de Beauharnois, 3 1/2 %, 1961.....	1,000 00	962 40
Cité de Longueuil, 4 %, 1948.....	1,000 00	988 67

## Schedule "D"—Continued

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
Cité de Halifax, 3 ½ %, 1965.....	\$1,000 00	\$984 99
Village de Grenville, 4 %, 1949.....	1,000 00	987 24
Com. Scolaire d'Ahuntsic, 6 %, 1941.....	6,000 00	6,000 00
Com. Scolaire Coteau St. Pierre, 6 %, 1954.....	3,000 00	3,000 00
Com. Scolaire Cote St. Michel, 6 %, 1946.....	3,000 00	3,081 60
Com. Scolaire Cote Visitation, 5 ½ %, 1953.....	2,000 00	2,000 00
Com. Scolaire Drummondville, 5 %, 1951.....	1,000 00	984 34
Com. Scolaire Drummondville, 5 %, 1952.....	1,000 00	984 34
Com. Scolaire Farnham, 4 %, 1956.....	2,000 00	2,019 34
Com. Scolaire Hull, 5 %, 1942.....	500 00	504 37
Com. Scolaire Maisonneuve, 5 ½ %, 1953.....	10,000 00	10,000 00
Com. Scolaire Prot. Montréal, 4 ½ %, 1944.....	2,000 00	1,899 06
Com. Scolaire Cath. Montréal, 4 %, 1945.....	3,000 00	2,578 14
Com. Scolaire Cath. Montréal, 5 %, 1947.....	15,000 00	15,000 00
Com. Scolaire Cath. Montréal, 4 %, 1951.....	6,000 00	5,222 15
Com. Scolaire Mont-Royal, 5 ½ %, 1953.....	1,100 00	1,115 75
Com. Scolaire N.D. aux St. Jean, 5 %, 1947.....	1,500 00	1,500 00
Com. Scolaire N.D. aux St. Jean, 5 %, 1968.....	2,300 00	2,312 09
Com. Scolaire Outremont, 5 %, 1941.....	1,000 00	1,044 71
Com. Scolaire Outremont, 5 %, 1946.....	2,000 00	2,024 13
Com. Scolaire Québec, 5 %, 1954.....	1,000 00	1,063 07
Com. Scolaire Québec, 4 ½ %, 1958.....	1,000 00	954 30
Com. Scolaire Québec, 5 %, 1960.....	2,500 00	2,465 60
Com. Scolaire Québec, 4 ½ %, 1961.....	2,000 00	1,896 69
Com. Scolaire Ste. Dorothée, 5 ½ %, 1942.....	100 00	100 00
Com. Scolaire Ste. Dorothée, 5 ½ %, 1944.....	100 00	100 00
Com. Scolaire St. Edouard, 5 ½ %, 1949.....	3,000 00	3,000 00
Com. Scolaire St. François Salano, 6 %, 1956.....	7,000 00	7,000 00
Com. Scolaire St. Henri, 4 ½ %, 1949.....	2,000 00	1,911 09
Com. Scolaire St. Jerome, Terrebonne, 5 %, 1963.....	1,000 00	1,004 14
Com. Scolaire St. Léon de Westmount, 5 %, 1950.....	1,000 00	1,094 78
Com. Scolaire Sault Recollet, 6 %, 1941.....	1,000 00	1,051 74
Com. Scolaire Shawinigan Falls, 5 %, 1954.....	1,000 00	986 66
Com. Scolaire Sherbrooke, 5 %, 1941.....	1,500 00	1,511 14
Com. Scolaire Trois-Rivières, 5 %, 1941.....	3,000 00	2,990 42
Com. Scolaire Trois-Rivières, 5 ½ %, 1945.....	3,000 00	3,059 53
Com. Scolaire Trois-Rivières, 5 %, 1947.....	700 00	700 00
Com. Scolaire Trois-Rivières, 5 %, 1949.....	900 00	900 00
Com. Scolaire Trois-Rivières, 4 ½ %, 1958.....	1,000 00	999 17
Com. Scolaire Villeray, 5 ½ %, 1951.....	4,000 00	4,000 00
Com. Scolaire Ottawa, 4 %, 1952.....	1,000 00	988 95
Com. Scolaire Ottawa, 4 %, 1958.....	500 00	491 60
Com. Scolaire Ottawa, 4 %, 1957.....	1,000 00	983 20
Canadian Pacific Railway Co., 5 %, 1954.....	2,000 00	1,994 37
Syndics Ste. Catherine, 5 %, 1950.....	2,000 00	1,959 09
Syndics Ste. Famille Granby, 4 ½ %, 1946.....	2,000 00	1,993 52
Syndics St. Jerome, Lac St. Jean, 4 %, 1973.....	1,000 00	1,000 00
Syndics St. Joseph d'Alma, 5 ½ %, 1944.....	1,000 00	1,010 00
Fabrique St. Louis, Montreal, 4 %, 1948.....	15,500 00	15,464 24
Syndics St. Marc, 5 %, 1966.....	2,000 00	2,003 58
Syndics St. Marc, 5 %, 1967.....	500 00	500 00
Totals.....	\$822,055 94	\$805,440 03

NOTE:—Amortized book value on these bonds is \$811,968.84.

Bonds and Debentures Owned by the Company (*in default*)

	Par Value	Book Value	Market Value
Province of Alberta, 4 ½ %, 1954.....	\$3,000 00	\$3,000 00	\$1,740 00
City of Quebec West, 5 %, 1935-36.....	1,000 00	1,006 37	350 00
Totals.....	\$4,000 00	\$4,006 37	\$2,090 00

## MUTUAL LIFE ASSURANCE COMPANY OF CANADA\*

## HEAD OFFICE, WATERLOO, ONT.

*Officers.*—President, R. O. McCulloch, Galt; 1st Vice-President, L. L. Lang, Kitchener; 2nd Vice-President, Major-General Hon. S. C. Mewburn, K.C., C.M.G., Hamilton; General Manager, W. H. Somerville, A.I.A., A.A.S., Waterloo, Assistant General Manager, A. E. Pequegnat, A.I.A., A.A.S., Kitchener; Actuary, J. M. Laing, A.I.A., F.A.S., Waterloo; Secretary, H. M. Cook, A.I.A., F.A.S., Kitchener; Associate Actuary, H. Holmes, A.I.A., F.A.S., Kitchener; Superintendent of Agencies, W. Carlisle, Waterloo, Ont.; Medical Director, J. M. Livingston, M.D.; Treasurer, H. L. Guy, F.A.S., Waterloo.

*Directors.*—R. O. McCulloch, Galt; L. L. Lang, Kitchener; Major-General Hon. S. C. Mewburn, K.C., C.M.G., Hamilton; J. Fred Fraser, Halifax; G. Blair Gordon, Montreal; C. H. Houson, Chatham; J. Y. Murdoch, K.C., Toronto; W. G. Murrin, Vancouver, B.C.; Glyn Osler, K.C., Toronto; J. E. Perrault, K.C., Arthabaska, Que.; Isaac Pitblado, K.C., LL.D., Winnipeg.

\*See note on page 1.

Man.; T. A. Russell, LL.D., Toronto; C. F. Sise, Montreal; W. H. Somerville, A.I.A., A.A.S., Waterloo; W. G. Watson, Toronto.

*Date of Incorporation.*—1867. *Date commenced business in Canada.*—1870.

Total assets.....\$187,636,589  
Ontario business in force (gross)...289,795,128  
Total business in force (gross)....572,110,532

PREMIUMS AND DISBURSEMENTS  
Premiums—Ontario (net).....\$8,814,956  
Premiums—Total business (net). 17,863,380  
Total disbursements to policy-  
holders in Ontario (net)..... 6,760,213  
Total business (net)..... 15,061,310

## NORTH AMERICAN LIFE ASSURANCE COMPANY\*

HEAD OFFICE, TORONTO, ONT.

*Officers.*—President and General Manager, D. E. Kilgour, M.A., A.I.A., F.A.S.; Vice-Presidents, C. L. Burton, A. J. Mitchell; Secretary, W. G. Gallow; Treasurer, M. A. Bradshaw, C.A.; Actuary, A. F. Hall, A.I.A., F.A.S.; Chairman of Board, Frank A. Rolph.

*Directors.*—C. L. Burton, F. S. Corrigan, Hon. G. S. Henry, LL.D., M.P.P., A. J. Mitchell, D. E. Kilgour, F. A. Rolph, A. G. Partridge, all of Toronto, Ont.; Hon. L. A. Taschereau, Quebec, Que.; G. H. A. Montgomery, K.C., Montreal, Que.; E. W. Kneeland, Winnipeg; W. E. Buckingham, K.C., Guelph; Christopher Spencer, Vancouver; H. Jasper Humphrey, W. B. Woods, Toronto.

*Date of Incorporation.*—May 15, 1879. *Date commenced business in Canada.*—January 10, 1881.

Total assets.....\$65,001,883  
Ontario business in force (gross)... 86,254,580  
Total business in force (gross)....219,059,645

PREMIUMS AND DISBURSEMENTS  
Premiums—Ontario (net).....\$2,957,691  
Premiums—All business (net).... 7,656,859  
Total disbursements to policy-  
holders in Ontario (net)..... 1,928,736  
All business (net)..... 5,823,672

## THE STANSTEAD AND SHERBROOKE FIRE INSURANCE COMPANY, STOCK MUTUAL

HEAD OFFICE, SHERBROOKE, QUE.

*Incorporated.*—September 1, 1835; Cons. Statutes Lower Canada, ch. 68. *Date commenced business.*—September 1, 1835.

*Officers.*—President, Hon. Jacob Nicol; Vice-President, Sen. C. B. Howard; Secretary-Treasurer, J. G. Armitage.

*Directors (as at date of filing statement).*—Amédée Caron, A. E. Curtis, Hon. Chas. B. Howard, Walter G. Hunt, N. R. Mitchell, Hon. Jacob Nicol, F. J. Southwood, W. L. R. Stewart, T. A. St-Germain.

*Auditors.*—J. H. Bryce, C.P.A.

### Statement for Year Ending 31st December, 1939

#### Capital Stock

	Amount Subscribed for	Amount Paid in Cash
Amount of capital stock authorized, \$200,000.		
No. of shares, 2,000. Par value, \$100.		
Capital stock at beginning of year.....	\$200,000 00	\$170,000 00
Capital stock at end of year.....	\$200,000 00	\$170,000 00

#### Premium on Capital Stock

Total amount paid to December 31, 1939.....	Nil
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#### Balance Sheet—Assets

Book value of real estate:		
Office premises.....	\$28,994 06	
Held for sale.....	91,587 01	
Agreements for sale of real estate.....		\$120,581 07
Mortgage loans on real estate, first liens.....		13,078 05
Amortized book value of bonds, debentures and debenture stocks owned;		186,309 00
Not in default.....	\$772,886 20	
In default, at market value.....	4,320 00	
Market value of stocks owned.....		777,206 20
Cash on hand and in banks.....		99,522 10
Interest due, \$120.00; accrued, \$11,439.65.....	\$11,559 65	79,900 29
Rents due.....	783 50	
		12,343 15

\*See note on page 1.

## Agents' balances and premiums uncollected:

Written on or after October 1, 1939.....	\$55,434 94	
Premiums due from reinsuring companies:		
Written on or after October 1, 1939.....	13,105 49	68,540 43
Amount due from reinsurance on losses already paid.....		18,421 60
Reinsurance reserve (Wellington Fire).....		16,291 63
Reinsurance reserve (Federal Fire).....		9,371 56
Total Admitted Assets.....		<u>\$1,401,565 08</u>

## Balance Sheet—Liabilities

	In Canada	Outside Canada	Total Liabilities
Total provision for unpaid claims.....	\$18,373 66	\$5,660 00	\$24,033 66
Total net reserve, carried out at 100% thereof....	247,646 28	25,061 03	272,707 31
Expenses due and accrued.....			6,563 79
Taxes due and accrued.....			6,552 19
Reinsurance premiums.....			22,212 41
Return premiums and balances due agents.....			125 02
Due reinsuring companies.....			11,824 68
Total Liabilities (excluding capital stock).....			<u>\$344,019 06</u>
Capital stock paid in cash.....		\$170,000 00	
Surplus in profit and loss account.....		887,546 02	
Excess of assets over liabilities (surplus for protection of policyholders).....			1,057,546 02
Total Liabilities.....			<u>\$1,401,565 08</u>

## Profit and Loss Account

	In Canada	Outside Canada	All Business
Net premiums written.....	\$292,611 84	\$35,170 67	\$327,782 51
Reserve of unearned premiums (100 %):			
At beginning of year.....	\$257,084 08	\$11,721 32	\$268,805 40
At end of year.....	247,646 28	25,061 03	272,707 31
Increase or decrease.....	\$9,437 80	\$13,339 71	\$3,901 91
Net premiums earned.....	\$302,049 64	\$21,830 96	\$323,880 60
Net losses and claims incurred.....	\$134,225 94	\$16,775 18	\$151,001 12
Net adjustment expenses.....	6,549 02	317 57	6,866 59
Commissions.....	63,031 79	13,391 04	76,422 83
Taxes (excluding taxes on real estate).....	14,701 57		14,701 57
Salaries, fees and travelling expenses.....	40,779 15		40,779 15
All other expenses.....			12,524 33
Total claims and expenses.....			<u>\$302,295 59</u>
Underwriting profit.....			\$21,585 01
Other revenue:			
Interest earned:			
Cash and accruals.....	\$45,880 74		
Adjustment by amortization.....	445 65		
		\$45,435 09	
Dividends earned.....		3,658 00	
Rents earned.....		4,941 79	
			54,034 88
Other expenditure—increase in deficiency of market under book value of securities..			<u>\$75,619 89</u>
			3,677 90
Net Profit for the Year.....			<u>\$71,941 99</u>

## Surplus for Protection of Policyholders

Surplus of assets over liabilities (excluding capital stock from liabilities) at beginning of year.....	\$1,002,514 43
Net profit for the year brought down.....	71,941 99
	<u>\$1,074,456 42</u>
Dividends declared to shareholders.....	17,000 00
	<u>\$1,057,456 42</u>
Add decrease in unadmitted ledger assets.....	89 60
Surplus of Assets over Liabilities (excluding capital stock from liabilities) at End of Year.....	<u>\$1,057,546 02</u>

## Summary of Risks—Fire

	In Ontario	Elsewhere	All Business
Gross in force, December 31, 1938.....	\$21,778,660 98	\$49,330,003 74	\$71,108,664 72
Taken in 1939, new and renewed.....	17,764,166 20	49,710,919 56	67,475,085 76
Totals.....	\$39,542,827 18	\$99,040,923 30	\$138,583,750 48
Ceased in 1939, including renewed.....	17,078,147 44	43,020,917 01	60,099,064 45
Gross in force, December 31, 1939.....	\$22,464,679 74	\$56,020,006 29	\$78,484,686 03
Reinsurance in force, December 31, 1939...	4,271,899 92	15,982,633 84	20,254,533 76
Net in Force, December 31, 1939..	\$18,192,779 82	\$40,037,372 45	\$58,230,152 27

## Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1938	Taken in 1939, Including Renewed	Ceased in 1939	Gross in Force, Dec. 31, 1939	Reinsurance in Force, Dec. 31, 1939	Net in Force, Dec. 31, 1939
Fire:	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	182,020 44	146,467 90	144,964 76	183,523 58	32,807 88	150,715 70
Elsewhere.....	516,225 59	432,511 00	396,341 11	552,395 48	165,190 72	387,204 76
Totals.....	698,246 03	578,978 90	541,305 87	735,919 06	197,998 60	537,920 46

## Schedule "D"

Bonds and Debentures Owned by the Company (not in default)

	Par Value	Book Value
Dominion of Canada Refunding Loan, 4 %, 1945.....	\$20,500 00	\$20,092 05
Dominion of Canada Refunding Loan, 3 ½ %, 1949.....	52,000 00	50,674 00
Dominion of Canada, 4 %, 1952.....	50,000 00	47,560 00
Province of Manitoba, 5 ½ %, 1955.....	10,000 00	9,837 00
Province of New Brunswick, 3 ¼ %, 1949.....	10,000 00	9,744 00
Province of Quebec, 3 %, 1947.....	10,000 00	9,023 00
Province of Quebec, 3 ½ %, 1948.....	10,000 00	9,952 00
Province of Quebec, 4 ½ %, 1956.....	2,000 00	1,965 80
Province of Quebec, 4 ½ %, 1956.....	3,000 00	2,948 70
Province of Quebec, 4 ½ %, 1958.....	35,000 00	34,254 50
Province of Quebec, 4 ½ %, 1958.....	14,000 00	13,701 80
Province of Quebec, 4 ½ %, 1958.....	6,000 00	5,872 20
Province of Quebec, 4 ½ %, 1958.....	25,000 00	24,467 50
Frères de la Charité, 5 %, 1951.....	2,000 00	1,930 00
Frères de la Charité, 5 %, 1952.....	23,000 00	22,149 00
Town of Coaticook, 5 %, 1951.....	2,000 00	2,131 60
Village of De Lorimier, 5 %, 1948.....	20,000 00	20,000 00
City of Granby, 4 %, 1940-46.....	10,500 00	10,552 80
City of Granby, 5 %, 1959.....	10,500 00	10,500 00
City of Granby, 5 %, 1962.....	12,000 00	12,000 00
City of Hull, 4 ½ %, 1947.....	1,000 00	1,016 40
City of Maisonneuve, 4 ½ %, 1941.....	2,000 00	2,002 80
Town of Maisonneuve, 4 ½ %, 1949.....	8,000 00	7,802 40
City of Montreal, 4 ½ %, 1940.....	4,000 00	4,000 00
City of Montreal, 6 %, 1940.....	7,500 00	7,527 00
City of Montreal, 6 %, 1941.....	4,000 00	4,077 20
City of Montreal, 6 %, 1941.....	10,000 00	10,259 00
City of Montreal, 6 %, 1941.....	15,000 00	15,382 50
City of Montreal, 4 ½ %, 1942.....	2,000 00	1,999 20
City of Montreal, 5 %, 1942.....	14,000 00	14,207 20
City of Montreal, 3 ½ %, 1943.....	1,000 00	995 00
City of Montreal, 5 %, 1943.....	5,000 00	5,089 00
City of Montreal, 3 ½ %, 1944.....	4,000 00	3,978 80
City of Montreal, 5 %, 1945.....	10,000 00	10,170 00
City of Montreal, 4 ½ %, 1946.....	5,000 00	5,022 50
City of Montreal, 4 ½ %, 1946.....	5,000 00	5,141 50
City of Montreal, 4 ½ %, 1948.....	9,000 00	9,191 70
City of Montreal, 4 ½ %, 1948.....	5,000 00	5,111 00
City of Montreal, 4 ½ %, 1948.....	10,000 00	10,112 00
City of Montreal, 4 %, 1949.....	10,000 00	9,979 00
City of Montreal, 4 ½ %, 1951.....	7,000 00	6,843 90
City of Montreal, 4 ½ %, 1951.....	3,000 00	2,933 10
City of Montreal, 4 ½ %, 1966.....	17,000 00	16,391 40
City of Montreal East, 6 %, 1955.....	4,000 00	4,000 00
City of Montreal Metropolitan Comm., 4 %, 1947.....	12,000 00	12,045 60
City of Quebec, 3 ½ %, 1940.....	5,000 00	5,004 00
City of Sherbrooke, 5 %, 1942.....	2,000 00	2,071 80
City of Sherbrooke, 4 ½ %, 1943.....	1,500 00	1,503 45
City of Sherbrooke, 4 ½ %, 1944.....	500 00	501 30
City of Sherbrooke, 4 ½ %, 1944.....	5,000 00	5,133 00
City of Sherbrooke, 4 ½ %, 1945.....	3,500 00	3,509 80
City of Sherbrooke, 4 ½ %, 1945.....	500 00	501 40
City of Sherbrooke, 4 ½ %, 1946.....	3,500 00	3,504 90
City of Sherbrooke, 4 ½ %, 1947.....	4,000 00	4,000 00
City of Sherbrooke, 4 ½ %, 1948.....	2,000 00	2,003 20

## Schedule "D"—Continued

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
City of Sherbrooke, 4 1/2%, 1948.....	\$1,500 00	\$1,502 25
City of Sherbrooke, 4 1/2%, 1948.....	1,000 00	1,000 00
City of Sherbrooke, 4 1/2%, 1949.....	1,000 00	1,001 70
City of Sherbrooke, 4 1/2%, 1949.....	1,000 00	1,000 00
City of Sherbrooke, 4 1/2%, 1952.....	1,000 00	1,000 00
City of Sherbrooke, 4 1/2%, 1953.....	15,000 00	13,992 00
City of Sherbrooke, 4 1/2%, 1954.....	1,000 00	1,000 00
City of Sherbrooke, 5%, 1954.....	5,000 00	4,860 50
City of Sherbrooke, 4 1/2%, 1955.....	1,000 00	1,000 00
City of Sherbrooke, 4 1/2%, 1955.....	1,000 00	1,004 20
City of Sherbrooke, 4 1/2%, 1956.....	3,000 00	3,012 90
City of Sherbrooke, 4 1/2%, 1956.....	1,000 00	1,000 00
City of Sherbrooke, 4 1/2%, 1956.....	7,000 00	7,148 40
City of Sherbrooke, 4 1/2%, 1957.....	3,000 00	3,063 60
City of Sherbrooke, 5%, 1958.....	10,000 00	10,149 00
City of Sherbrooke, 5%, 1958.....	15,000 00	15,289 50
City of Sorel, 4%, 1951.....	4,000 00	4,008 00
District of South Vancouver, 5%, 1959.....	4,000 00	4,149 60
City of St. Hyacinthe, 3 1/2%, 1956.....	6,000 00	6,000 00
City of St. John, N.B., 4%, 1941.....	3,000 00	3,021 60
City of Three Rivers, 5 1/2%, 1940.....	1,000 00	1,004 50
City of Three Rivers, 5 1/2%, 1940.....	2,000 00	2,022 80
City of Three Rivers, 5 1/2%, 1941.....	1,000 00	1,015 30
Westmount Church Ascension, 4 1/2%, 1942.....	7,000 00	7,023 10
Westmount Church Ascension, 4 1/2%, 1943.....	7,500 00	7,535 25
Granby Catholic School Comm., 3 1/2%, 1940-61.....	22,000 00	22,000 00
Montreal Catholic Schools, 4%, 1944.....	10,000 00	9,699 00
Montreal Catholic Schools, 4%, 1946.....	20,000 00	20,074 00
Montreal Catholic Schools, 4%, 1948.....	5,000 00	5,100 50
Montreal Catholic Schools, 3 1/2%, 1949.....	5,000 00	4,882 50
Montreal Catholic Schools, 4 1/2%, 1971.....	2,000 00	2,076 80
Montreal Protestant Schools, 5%, 1952.....	1,000 00	1,037 40
Sherbrooke Protestant Schools, 5%, 1945.....	7,000 00	7,284 20
Sherbrooke Protestant Schools, 5 1/2%, 1947.....	5,000 00	5,162 50
Sherbrooke Catholic Schools, 3 1/2%, 1940.....	1,000 00	1,004 60
Sherbrooke Catholic Schools, 3 1/2%, 1941.....	1,000 00	1,011 70
Sherbrooke Catholic Schools, 3 1/2%, 1942.....	1,000 00	1,017 40
Sherbrooke Catholic Schools, 3 1/2%, 1943.....	2,000 00	2,042 00
Sherbrooke Catholic Schools, 3 1/2%, 1944.....	2,000 00	2,049 40
Sherbrooke Catholic Schools, 3 1/2%, 1945.....	2,000 00	2,049 60
Sherbrooke Catholic Schools, 3 1/2%, 1946.....	3,000 00	3,069 30
Sherbrooke Catholic Schools, 3 1/2%, 1947.....	3,000 00	3,059 10
Sherbrooke Trust Co., 3%, 1943.....	10,000 00	10,000 00
Le Soleil Limitée, 6%, 1941.....	4,000 00	4,000 00
Mayor Building Ltd., 6 1/2-4 1/2%, 1942.....	10,000 00	4,300 00
Mayor Building Ltd., 6 1/2-4 1/2%, 1942.....	10,000 00	4,300 00
Quebec Apartments Ltd., 5%, 1950.....	11,500 00	8,395 00
Railway Exchange Bldg., 2 1/2-3%, 1959.....	25,000 00	7,500 00
Sherbrooke Street Realty, 3 1/2-4%, 1952.....	15,000 00	6,600 00
Sherbrooke Trust Co., 3%, 1944.....	10,000 00	10,000 00
Totals.....	<u>\$820,000 00</u>	<u>\$772,886 20</u>

Bonds and Debentures Owned by the Company (*in default*)

	Par Value	Book Value	Market Value
Detroit International Bridge, 6 1/2%, 1952.....	\$17,000 00	\$14,705 00	\$1,020 00
Quinte & Trent Valley Power Co., 6%, 1955.....	15,000 00	7,500 00	300 00
Acadia Apartments Ltd., 6 1/2%, 1939.....	10,000 00	9,650 00	3,000 00
Totals.....	<u>\$42,000 00</u>	<u>\$31,855 00</u>	<u>\$4,320 00</u>

## Schedule "E"

## Stocks Owned by the Company

	Par Value	Book Value	Market Value
Banque Canadienne Nationale, 100 shs.....	\$10,000 00	\$16,100 00	\$15,900 00
Banque Canadienne Nationale, 150 shs.....	15,000 00	24,000 00	23,850 00
Sherbrooke Trust Company, 343 shs.....	34,300 00	44,590 00	44,590 00
La Prevoyance Compagnie, 1,250 shs.....	12,500 00	15,000 00	15,000 00
Windsor Hotel Limited, 60 7/10 shs.....	.....	1,020 00	182 10
Consolidated Paper Corp., 110 shs.....	.....	.....	.....
Quebec Apartments, Ltd., 230 shs.....	.....	.....	.....
Sherbrooke Street Realty Corp., 30 shs.....	.....	.....	.....
Totals.....	<u>\$71,800 00</u>	<u>\$100,710 00</u>	<u>\$99,522 10</u>

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G  
RECIPROCAL OR INTER-INSURANCE  
EXCHANGES

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# G

## AFFILIATED UNDERWRITERS\*

PRINCIPAL OFFICE, 1 PARK AVE., NEW YORK, N.Y.

*Attorney-in-Fact.*—Ernest W. Brown, Inc.

*Ontario Representative.*—V. W. Gerrish, Canadian Bank of Commerce Bldg., Toronto, Ont.

*Date of Organization.*—1922. *Date of initial Ontario license.*—June, 1926.

Total assets.....\$1,036,307 00      Total liabilities..... \$553,579 00

### Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written.....	\$28,359 00	\$480,965 00
Claims incurred.....	11,483 00	227,964 00
Saved for subscribers.....	3,472 00	75,838 00
Savings returned.....	4,601 00	103,050 00

## AMERICAN EXCHANGE UNDERWRITERS\*

PRINCIPAL OFFICE, 1 PARK AVE., NEW YORK, N.Y.

*Attorney-in-Fact.*—Ernest W. Brown, Inc.

*Ontario Representative.*—V. W. Gerrish, Canadian Bank of Commerce Bldg., Toronto.

*Date of Organization.*—1892. *Date of initial Ontario license.*—January 1, 1925.

Total assets.....\$1,116,046 00      Total liabilities..... \$242,763 00

### Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written.....	\$5,866 00	\$169,451 00
Claims incurred.....	265 00	31,415 00
Saved for subscribers.....	1,210 00	56,747 00
Savings returned.....	3,277 00	130,022 00

## CANADIAN RECIPROCAL UNDERWRITERS

HEAD OFFICE, TORONTO, ONT.

*Attorney-in-Fact.*—Reciprocal Managers, Limited.

*Advisory Committee.*—Leo G. Ryan, Montreal, Que.; Sir J. George Garneau, Quebec, Que.; F. Cleveland Morgan, Montreal, Que.; S. S. Holden, Ottawa, Ont.; T. Frank Matthews, Toronto, Ont.; E. W. Martin, Winnipeg, Man.; W. H. Malkin, Vancouver, B.C.; C. Spencer, Vancouver, B.C.; W. P. Riley, Vancouver, B.C.

*Chief Agent in Canada and Ontario Representative.*—V. W. Gerrish, Toronto.

*Date organized.*—January 1, 1934. *Initial Ontario license.*—January 1, 1934.

*Auditors.*—Clarkson, Gordon, Dilworth & Nash, Toronto, Ont.

### Statement for Year Ending 31st December, 1939

#### Assets

##### Ledger Assets

Book value of bonds and debentures.....	\$154,071 25
Cash in banks.....	19,515 23
Premium deposits in course of collection:	
Written on or after October 1, 1939.....	2,235 54
Total Ledger Assets.....	\$175,822 02
Total non-ledger assets (interest accrued).....	892 41
Total Admitted Assets.....	\$176,714 43

#### Liabilities

Net provision for unpaid losses.....	\$230 35
Reserve for unearned premium deposits.....	19,032 39
Administrative expenses due and accrued.....	546 72
Taxes due and accrued.....	649 30
Surplus of admitted assets over liabilities.....	156,255 67
Total.....	\$176,714 43

\*See note on page 1.

**Income and Expenditure**

		All Business
Gross premium deposits written.....		\$39,140 70
Deduct return premium deposits.....		2,849 68
Net premium deposits written.....		\$36,291 02
Reserve of unearned premium deposits:		
At beginning of year.....	\$17,774 61	
At end of year.....	19,032 39	
Increase.....		1,257 78
Net premium deposits earned.....		\$35,033 24
Net losses incurred.....	\$8,804 32	
Administration expenses:		
Taxes, licenses and fees.....	1,365 64	
Administration expenses.....	5,887 06	
Bond custodian fees.....	83 31	
Reinsurance expense.....	1,933 80	
		18,074 13
Net Underwriting Profit.....		\$16,959 11

**Subscribers' Surplus**

Amount held to credit of subscribers, January 1, 1938.....		\$134,704 28
Add:		
Net underwriting profit.....	\$16,959 11	
Reserves received, 1939.....	1,546 92	
Interest earned.....	5,149 49	
		23,655 52
		\$158,359 80
Deduct:		
Savings declared to subscribers.....	\$5,058 01	
Amount of reserves returned to subscribers.....	3,956 03	
Transferred to reserves.....	3,301 38	
		12,315 42
Amount Held to Credit of Subscribers, December 31, 1939.....		\$146,044 38

**Summary of Subscribers' Surplus**

Amount held to credit of subscribers' surplus.....		\$146,044 38
Add special reserve accounts (contingency and bonus reserves).....		10,556 40
Total.....		\$156,600 78
Deduct assets not admitted.....		345 11
Surplus of Admitted Assets Over Liabilities.....		\$156,255 67

**Risks and Premium Deposits**

	IN THE PROVINCE		ALL BUSINESS	
	Risks	Gross Premium Deposits	Risks	Gross Premium Deposits
Gross in force, December 31, 1938.....	\$4,692,000	\$10,312 36	\$21,430,000	\$46,889 60
Written and renewed, 1939.....	4,389,000	9,863 25	18,807,000	39,140 70
Totals.....	\$9,081,000	\$20,175 61	\$40,237,000	\$86,030 30
Deduct expired or cancelled.....	4,333,000	9,000 05	19,908,000	38,317 12
Gross in Force, December 31, 1939.....	\$4,748,000	\$11,175 56	\$20,329,000	\$47,713 18

**Miscellaneous**

The subscriber's liability is limited to two and a half times annual premium on any single risk—maximum liability not to exceed in the aggregate ten times one annual premium, irrespective of the number of single risks involved.

Largest net aggregate amount insured in any one hazard is \$12,500.

**Losses**

	In the Province	All Business
Net losses paid.....	\$785 17	\$8,689 36
Deduct net claims outstanding at beginning of year.....	111 14	115 39
Totals.....	\$674 03	\$8,573 97
Add net claims outstanding at end of year.....	100 00	230 35
Net Losses Incurred.....	\$774 03	\$8,804 32

Net Premiums and Losses in the Province

Net premium deposits written in the Province.....	\$9,395 10
Net losses paid in the Province.....	785 17
Percentage.....	8.35 %
Net premium deposits earned in the Province.....	\$9,145 16
Net losses incurred in the Province.....	774 03
Percentage.....	8.46 %

CANNERS' EXCHANGE SUBSCRIBERS AT WARNER INTER-INSURANCE BUREAU\*

PRINCIPAL OFFICE, CHICAGO, ILL.

*Attorney-in-Fact.*—Lansing B. Warner, Inc.

*Ontario Representative.*—W. E. Sommerville, Toronto, Ont.

*Date of Organisation.*—1907. *Date of initial Ontario license.*—October 12, 1927.

Total assets.....\$4,324,012 00      Total liabilities..... \$869,491 00

Summary of Operations for the Year

	Ontario	All Business
Net expense and guarantee fund deposits written.....	\$13,295 00	\$1,745,818 00
Claims incurred.....	Cr 5,732 00	459,381 00
Saved for subscribers.....	9,557 00	815,579 00
Savings returned.....	13,008 00	753,436 00

DETROIT AUTOMOBILE INTER-INSURANCE EXCHANGE\*

PRINCIPAL OFFICE, 139 BAGLEY AVE., DETROIT, MICH.

*Attorneys-in-Fact.*—Sidney D. Waldon, Thos. P. Henry, Charles B. Van Dusen.

*Date of Organisation.*—March, 1922. *Date of initial Ontario license.*—August 1, 1930.

Total assets.....\$6,902,636 00      Total liabilities.....\$4,082,541 00

Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written.....	Nil	\$5,233,019 00
Claims incurred.....	Nil	2,788,683 00
Saved for subscribers.....	Nil	1,178,748 00
Savings returned.....	Nil	\$76,508 00

FIREPROOF SPRINKLERED UNDERWRITERS\*

PRINCIPAL OFFICE, NEW YORK, N.Y.

*Attorney-in-Fact.*—Ernest W. Brown, Inc.

*Ontario Representative.*—V. W. Gerrish, The Canadian Bank of Commerce Bldg., Toronto, Ont.

*Date of Organisation.*—1926. *Date of initial Ontario license.*—July 21, 1927.

Total assets..... \$431,777 00      Total liabilities..... \$108,883 00

Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written.....	\$3,553 00	\$62,920 00
Claims incurred.....	75 00	14,384 00
Saved for subscribers.....	1,682 00	27,971 00
Savings returned.....	3,831 00	65,092 00

INDIVIDUAL UNDERWRITERS\*

PRINCIPAL OFFICE, NEW YORK, N.Y.

*Attorney-in-Fact.*—Ernest W. Brown, Inc.

*Ontario Representative.*—V. W. Gerrish, The Canadian Bank of Commerce Bldg., Toronto, Ont.

*Date of Organisation.*—1881. *Date of initial Ontario license.*—June, 1926.

Total assets.....\$1,918,801 00      Total liabilities..... \$522,357 00

\*See note on page 1.

## Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written.....	\$26,077 00	\$331,151 00
Claims incurred.....	936 00	101,552 00
Saved for subscribers.....	7,530 00	109,189 00
Savings returned.....	17,858 00	263,029 00

## LUMBERMEN'S UNDERWRITING ALLIANCE\*

PRINCIPAL OFFICE, KANSAS CITY, MISSOURI

*Attorney-in-Fact.*—U. S. Epperson Underwriting Company.*Ontario Representative.*—L. D. Payette, 1612 Toronto Star Building, Toronto, Ont.*Date of Organisation.*—January 9, 1905. *Date of initial Ontario license.*—July 1, 1925.

Total assets.....\$2,264,719 00      Total liabilities.....\$1,067,614 00

## Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written.....	\$67,231 00	\$1,364,602 00
Claims incurred.....	33,644 00	1,109,086 00
Saved for subscribers (Loss).....	6,668 00	198,366 00
Savings returned.....	5,206 00	119,835 00

## METROPOLITAN INTER-INSURERS\*

PRINCIPAL OFFICE, NEW YORK, N.Y.

*Attorney-in-Fact.*—Ernest W. Brown, Inc.*Ontario Representative.*—V. W. Gerrish, The Canadian Bank of Commerce Bldg., Toronto, Ont.*Date of Organisation.*—1928. *Date of initial Ontario license.*—September 4, 1928.

Total assets.....\$953,712 00      Total liabilities.....\$292,186 00

## Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written.....	\$11,055 00	\$195,184 00
Claims incurred.....	114 00	126,387 00
Saved for subscribers.....	2,298 00	40,818 00
Savings returned.....	6,387 00	121,288 00

## NEW YORK RECIPROCAL UNDERWRITERS\*

PRINCIPAL OFFICE, NEW YORK, N.Y.

*Attorney-in-Fact.*—Ernest W. Brown, Inc.*Ontario Representative.*—V. W. Gerrish, The Canadian Bank of Commerce Bldg., Toronto, Ont.*Date of Organisation.*—1891. *Date of initial Ontario license.*—June, 1926.

Total assets.....\$1,823,743 00      Total liabilities.....\$448,746 00

## Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written.....	\$15,601 00	\$289,820 00
Claims incurred.....	1,323 00	78,579 00
Saved for subscribers.....	5,323 00	106,928 00
Savings returned.....	11,690 00	230,478 00

\*See note on page 1.

# TORNADO INTER-INSURANCE EXCHANGE\*

PRINCIPAL OFFICE, DULUTH, MINN.

*Attorney-in-Fact.*—E. M. Heinselman.

*Ontario Representative.*—S. R. Freed, Fort William, Ont.

*Date of Organisation.*—October, 1920. *Date of initial Ontario license.*—December 1, 1929.

Total assets..... \$245,668 00      Total liabilities..... \$3,469 00

## Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written.....	\$520 00	\$7,480 00
Claims incurred.....	Nil	32 00
Saved for subscribers.....	183 00	2,440 00
Savings returned.....	1,165 00	15,228 00

# UNDERWRITERS EXCHANGE\*

PRINCIPAL OFFICE, KANSAS CITY, MISSOURI

*Attorney-in-Fact.*—T. H. Mastin Company.

*Ontario Representative.*—L. D. Payette, 1309 Concourse Building, Toronto.

*Date of Organisation.*—February, 1902. *Date of initial Ontario license.*—July 1, 1925.

Total assets.....\$1,204,027 00      Total liabilities..... \$166,535 00

## Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written.....	\$1,437 00	\$153,386 00
Claims incurred.....	233 00	9,308 00
Saved for subscribers.....	818 00	82,119 00
Savings returned.....	1,679 00	128,590 00

# WARNER RECIPROCAL INSURERS\*

PRINCIPAL OFFICE, CHICAGO, ILL.

*Agent.*—Lansing B. Warner, Inc.

*Ontario Representative.*—W. E. Sommerville, Toronto, Ont.

*Date of Organisation.*—1926. *Date of initial Ontario license.*—October 12, 1927.

Total assets.....\$1,470,663 00      Total liabilities..... \$664,459 00

## Summary of Operations for the Year

	Ontario	All Business
Guaranty deposits written.....	\$883 00	\$865,656 00
Claims incurred.....	6 00	244,095 00
Saved for subscribers.....	679 00	307,988 00
Savings returned.....	944 00	240,348 00

\*See note on page 1.



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H

UNDERWRITERS OR SYNDICATES OF UNDER-  
WRITERS OPERATING ON THE PLAN KNOWN  
AS LLOYD'S

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# H

## THE NON-MARINE UNDERWRITERS, MEMBERS OF LLOYD'S, LONDON

HEAD OFFICE, LONDON, ENGLAND

Attorney for Canada.—R. C. Stevenson, C.A., 437 St. James St. Montreal, Que.  
Organized pursuant to Lloyd's Act, 1871 (Imperial Statutes 34 Vict. C. XXI) and amendments thereto.

Date commenced business in Canada.—June 29, 1932.

### Statement for Year Ending 31st December, 1939

#### Underwriting Account

	In Ontario	All Business In Canada
Net premiums written.....	\$3,003,879 96	\$6,251,250 70
Reserve of unearned premiums (80 %):		
At beginning of year.....	\$1,071,183 16	\$2,229,521 38
At end of year.....	1,152,919 00	2,492,319 28
Increase.....	\$81,735 84	\$262,797 90
Net premiums earned.....	\$2,922,144 12	\$5,988,452 80
Net losses and claims incurred (including adjustment expenses)...	\$1,962,784 27	\$3,861,041 21
Commissions.....		1,940,065 90
Taxes.....		196,038 95
All other expenses.....		375,075 05
Total Claims and Expenses.....		\$6,372,221 11
Underwriting Loss.....		\$383,768 31

#### Summary of Risks—Fire

	Total for Ontario	Total for Canada
Amount written during year.....	\$86,366,678	\$209,512,358
Amount in force at end of year.....	102,406,418	248,422,317



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I  
PENSION FUND ASSOCIATIONS

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# I

## LES PREVOYANTS DU CANADA

HEAD OFFICE, QUEBEC, P.Q.

NOTE.—For detailed description of funds and method of operation, see 1928 Report, page 351.

Officers.—General Manager, Antoni Lesage; President, Louis S. St. Laurent; Vice-President, C. E. Auteuil.

Directors.—J. Louis Morency, Hon. Lucien Moraud, Joseph Sirois, J. Adolphe Grenier, Yves Montreuil.

### Capital Stock

Authorized.....	\$1,000,000 00
Subscribed.....	350,000 00
Paid up.....	<u>350,000 00</u>

### Statement for Year Ending 31st December, 1939

#### Company Funds

##### BALANCE SHEET

##### Assets

Book value of bonds.....	\$27,234 99
Loans to members.....	50,541 52
Interest due and accrued.....	463 81
Real estate.....	155,000 00
Cash on hand and in banks.....	2,572 50
Notes receivable.....	5,609 12
Contributions due and unpaid.....	16,624 70
Agents' and branch balances.....	4,686 98
Rents due.....	1,215 40
Stocks held.....	55,295 06
Total Admitted Assets.....	<u>\$319,244 08</u>

##### Liabilities

Reserve for accounts receivable and rents.....	\$4,300 76
Reserve for costs of collection.....	5,028 42
Prepaid assessments.....	15,341 21
Reserve: Annuity Fund for Employees.....	8,233 52
Capital paid in.....	\$350,000 00
Less: deficit in Profit and Loss Account.....	63,659 83
	<u>286,340 17</u>
Total Liabilities.....	<u>\$319,244 08</u>

##### Revenue Account

##### Income

Contributions from members.....	\$110,255 57
Entrance fees.....	11,840 00
Forfeited contributions and entrance fees.....	350 50
Income from real estate.....	5,289 44
Interest.....	6,916 35
Commission re administration of properties.....	4,286 03
Commission re fire insurance policies.....	180 78
Total.....	<u>\$139,118 67</u>

##### Expenditure

Advertising.....	\$952 68
Transferred to reserve for agents' balances.....	1,000 00
Commission on collections.....	14,063 45
First-year commissions.....	23,343 92
Circulars.....	696 37
Branch office expenses.....	6,660 92
Taxes, directors' and auditors' fees, legal expense, etc.....	7,704 00
General expenses, including rents.....	6,728 66
Travelling expenses.....	14,788 82
Postage.....	2,102 81
Stationery.....	1,523 86
Salaries.....	37,667 54
Depreciation.....	5,945 58
Surplus carried to Profit and Loss Account.....	15,940 06
Total.....	<u>\$139,118 67</u>

**Profit and Loss Account**

Deficit brought forward from previous year.....		\$79,232 16
Add:		
Surplus from revenue account.....	\$15,940 06	
Profits on sale of securities.....	3,206 65	
Decrease in disallowed assets.....	13,447 97	
		<u>32,594 68</u>
		\$46,637 48
Deduct:		
Dividends to shareholders.....	\$10,500 00	
Transfer to reserve for entry fees.....	245 00	
Transfers to reserve for contributions due and unpaid.....	5,856 55	
Federal and provincial taxes.....	420 80	
		<u>17,022 35</u>
Deficit in Profit and Loss Account, December 31, 1939.....		<u>\$63,659 83</u>

**Pension Fund**

## BALANCE SHEET

**Assets**

Real estate.....	\$457,042 89
First mortgages.....	1,340,917 40
Bonds and debentures.....	5,157,967 07
Stocks held.....	793,816 98
Cash in bank.....	245,555 85
Accrued interest on investments.....	69,250 53
Assessments due and unpaid.....	103,249 41
Rents due and unpaid.....	10,933 64
Deferred taxes on real estate.....	10,203 03
Total Assets.....	<u>\$8,188,936 80</u>

**Liabilities**

Assessments paid in advance.....	\$42,069 84
General reserve.....	2,279,484 60
Special investment reserve.....	275,898 10
Reserve for unpaid assessments and rents.....	107,749 41
Principal of Pension Fund.....	5,483,734 85
Total Liabilities.....	<u>\$8,188,936 80</u>

**Statement of Operations****Income**

Assessments, active members.....	\$356,127 30
Forfeited assessments.....	96,279 73
Interest on investments.....	403,015 47
Profit on sale of securities.....	3,998 91
Total.....	<u>\$859,421 41</u>

**Expenditure**

Pensions paid, 1939.....	\$557,888 62
Payments to deceased and expelled members.....	166,257 00
Deficit on operations of real estate.....	1,451 38
Discount on premiums paid in advance.....	1,100 90
Legal fees, postage and bond tax.....	1,118 35
Previous year's pensions.....	124 00
Interest adjustment.....	14,501 28
Transferred to Profit and Loss Account.....	116,979 88
Total.....	<u>\$859,421 41</u>

**Capital of Fund**

Balance of Pension Fund, December 31, 1938.....	\$5,452,354 21
Add: excess of income transferred.....	116,979 88
	<u>\$5,569,334 09</u>
Deduct:	
Transfer to Special Reserve Fund.....	\$3,998 91
Transfer to General Reserve Fund.....	81,600 33
	<u>85,599 24</u>
Balance of Pension Fund, December 31, 1939.....	<u>\$5,483,734 85</u>

**Annuity Fund**

## BALANCE SHEET

**Assets**

First mortgages.....	\$10,515 47
Bonds and debentures.....	61,615 05
Stocks held.....	14,342 50
Interest accrued.....	1,723 05
Total Assets.....	<u>\$88,196 07</u>

**Liabilities**

Bank overdraft.....	\$182 74
Surplus.....	8,381 66
Statutory reserve.....	79,631 67
<b>Total Liabilities.....</b>	<b>\$88,196 07</b>

**Revenue Account****Income**

Interest on investments.....	\$3,758 89
Payments by administration.....	3,242 21
Profit on sale of securities.....	206 03
<b>Total Income.....</b>	<b>\$7,207 13</b>

**Disbursements**

Net appropriations for statutory reserve.....	\$2,783 22
General expense and commissions.....	904 20
Profit for year credited to surplus.....	3,519 71
<b>Total.....</b>	<b>\$7,207 13</b>

**Reimbursement Fund****BALANCE SHEET****Assets**

Mortgages.....	\$10,680 00
Bonds and debentures.....	48,154 59
Stocks held.....	51,998 27
Cash in bank.....	10,502 70
Assessments due and unpaid.....	4,966 55
Interest accrued.....	1,150 67
<b>Total Assets.....</b>	<b>\$127,452 78</b>

**Liabilities**

Assessments paid in advance.....	\$6,108 27
Reserve for assessments due and unpaid.....	4,966 55
Principal of fund.....	116,377 96
<b>Total.....</b>	<b>\$127,452 78</b>

**Statement of Operations****Income**

Interest.....	\$4,499 01
Forfeited assessments.....	1,925 50
Assessments.....	22,244 75
Transferred from reserve for unpaid assessments.....	1,975 00
<b>Total.....</b>	<b>\$30,644 26</b>

**Expenditure**

Repayments to deceased members (net).....	\$1,407 08
Previous year's assessments <i>re</i> expelled and deceased members.....	5,499 00
Expenses.....	10 00
Net increase in principal of fund.....	23,728 18
<b>Total.....</b>	<b>\$30,644 26</b>

**Business in Ontario**

Assessments, contributions, etc.:	
Entrance fees.....	\$104 00
Contributions.....	168 72
Assessments.....	671 90
<b>Total Collections for 1939.....</b>	<b>\$944 62</b>

	Members	Shares
Total membership in Ontario, December 31, 1938.....	779	2,067
Add:		
New members.....	28	57
Transfers into Ontario.....	11	34
	818	2,158
Deduct:		
Deaths.....	2	3
Lapses.....	89	210
Suspensions.....	1	1
Transfers out of Ontario.....	26	83
<b>Total Membership in Ontario, December 31, 1939.....</b>	<b>700</b>	<b>1,861</b>

## SOCIETE ST.-JEAN BAPTISTE DE MONTREAL

HEAD OFFICE, MONTREAL, QUE.

CAISSE NATIONALE D'ECONOMIE—CAISSE DE REMBOURSEMENT

NOTE.—For detailed description of funds and method of operation, see 1928 Report, page 352.

*Officers.*—President, L. A. Frechette, Montreal; 1st Vice-President, J. F. Perreault, Montreal; 2nd Vice-President, C. A. Chagnon, Montreal; Managing Director, J. V. Desaulniers, Montreal; General Secretary, R. Dagenais, Montreal; General Treasurer, Aimé Parent, Outremont.

*Directors.*—J. E. Laforce, Emile Pigeon, J. A. Tremblay, J. V. Desaulniers, Guy Vanier, Jos. Dansereau, Rodolphe Dagenais, V. E. Beaupré, J. A. Bernier, Aimé Parent, Donat Allaire, L. A. Frechette, J. F. Perreault, R. Denis, H. Bastien, C. A. Chagnon, P. E. Ostiguy.

**Consolidated Balance Sheet of Caisse Nationale d'Economie and  
Caisse de Remboursement, as of December 31, 1939**

<b>Assets</b>	
Cash on hand and in banks.....	\$21,287 82
Bonds.....	\$5,240,211 44
Mortgages.....	4,565,711 00
Agreements for sale.....	865,691 42
Interest due and accrued.....	147,127 51
Real estate.....	2,538,010 04
Other assets.....	54,150 59
<b>Total Assets.....</b>	<b>\$13,432,189 82</b>
<b>Liabilities</b>	
<i>Caisse Nationale d'Economie:</i>	
Capital First Period—Pension Fund.....	\$8,927,614 33
Capital Second Period—Pension Fund.....	192,379 11
	<b>\$9,119,993 44</b>
General Reserve Fund, First Period:	
Capital revenue.....	\$1,085,363 93
Joint certificate reserve.....	200,938 99
Family certificate reserve.....	606,556 39
	<b>1,892,859 31</b>
General Reserve Fund, Second Period:	
Ordinary certificates (no pension guarantee).....	\$6,175 08
Ordinary certificate.....	183,331 41
Deferred pensions with profits.....	104,568 56
Deferred pensions and annuities with profits.....	233,346 27
Single payment premium.....	353,690 46
Surplus.....	30,377 78
	<b>911,489 56</b>
General Reserve Fund, First and Second Periods:	
Depreciation on real estate.....	430,743 17
Pensioners (unclaimed pensions, 1931-39).....	\$14,565 43
Accounts payable.....	8,810 22
Prepaid premiums.....	86,960 13
Call loan.....	25,000 00
	<b>135,335 88</b>
<i>Caisse de Remboursement:</i>	
Guaranteed—Reserve Fund (ordinary certificates).....	\$740,320 53
Guaranteed—Reserve Fund (deferred pensions).....	29,640 44
	<b>769,960 97</b>
Contingent Fund—Surplus (ordinary certificates).....	\$168,909 10
Contingent Fund—Surplus (deferred pensions).....	2,898 39
	<b>171,807 49</b>
<b>Total.....</b>	<b>\$13,432,189 82</b>

## Summary Statement of Operations for Year Ending 31st December, 1939

## I. CAISSE NATIONALE D'ECONOMIE

## FIRST PERIOD

<i>Capital:</i>	
Balance, December 31, 1938.....	\$8,686,173 19
Contributions paid by members.....	241,441 14
	<b>\$8,927,614 33</b>
<i>General Reserve:</i>	
<i>A. Capital Revenue:</i>	
Balance, December 31, 1938.....	\$1,304,721 60
Less: carried to General Reserve,	
First and Second Periods.....	118,393 95
	<b>\$1,186,327 65</b>
Transferred from Pension Fund Revenue Account:	
Confiscated pensions.....	\$2,449 32
Pensioners and contributions....	164,620 23
	<b>\$167,069 55</b>

Own revenue:	
Profit on sale of securities.....	5,605 65
Interest on investments.....	58,754 21
Special premiums.....	352 53
	<u>\$231,781 94</u>
Less: excess of distribution over revenue.....	332,745 66
	100,963 72
Balance, December 31, 1939.....	\$1,085,363 93
<b>B. Joint Certificates:</b>	
Balance, December 31, 1938.....	\$163,594 35
Contributions.....	13,467 98
Interest earned.....	8,276 21
	<u>\$185,338 54</u>
Less: transferred to Special Reserve—Contributions payable for beneficiaries.....	\$5,122 00
Special annuities and annuities payable to beneficiaries.....	1,512 00
	<u>6,634 00</u>
	\$178,704 54
<i>Reserve for Contributions—Donor's Death:</i>	
Balance as of December 31, 1938.....	\$11,224 50
Transferred during year.....	5,122 00
	<u>\$16,346 50</u>
Less: paid in contributions for 1939.....	2,764 75
	13,581 75
<i>Reserve for Annuities Payable to Beneficiaries:</i>	
Balance, December 31, 1938.....	\$9,061 20
Transferred during year.....	1,512 00
	<u>\$10,573 20</u>
Less: paid, 1939.....	1,920 50
	8,652 70
Balance, December 31, 1939.....	200,938 93
<b>C. Family Certificates:</b>	
Balance, December 31, 1938.....	\$506,841 07
Contributions.....	39,193 69
Interest earned.....	24,635 98
	<u>\$570,670 74</u>
Less: transferred to Special Reserve—Contributions payable for beneficiaries.....	\$13,027 20
Annuities payable.....	14,837 00
Future pensions payable.....	4,428 90
	<u>32,293 10</u>
	\$538,377 64
<i>Reserve for Contributions—Donor's Death:</i>	
Balance, December 31, 1938.....	\$25,197 90
Transferred during year.....	13,027 20
	<u>\$38,225 10</u>
Less: paid in contributions for 1939.....	5,021 10
	33,204 00
<i>Reserve for Annuities Payable to Beneficiaries:</i>	
Balance, December 31, 1938.....	\$18,649 00
Transferred during year.....	14,837 00
	<u>\$33,486 00</u>
Less: paid and transferred, 1939.....	6,946 95
	26,539 05
<i>Special Reserve for Future Pensions:</i>	
Balance, December 31, 1938.....	\$4,006 80
Transferred, 1939.....	4,428 90
	<u>\$8,435 70</u>
Balance, December 31, 1939.....	606,556 39
	1,892,859 31
<b>Pension Fund Revenue Account:</b>	
FIRST PERIOD	
Interest revenue on capital fund investments.....	\$385,556 34
Transferred from reserve fund.....	332,745 66
	<u>\$718,302 00</u>
Transferred to pensioners' account (see below).....	
<b>Pensioners' Account:</b>	
FIRST PERIOD	
Balance unpaid pensions, December 31, 1938.....	\$12,532 96
From pension fund revenue account.....	718,302 00
	<u>\$730,834 96</u>
Less:	
Paid 1939 pensioners.....	\$710,745 30
Paid pensions of previous years.....	3,238 64
Transferred to general reserve, and interest.....	2,449 32
	<u>716,433 28</u>
Balance unpaid pensions, December 31, 1939.....	\$14,401 70

SECOND PERIOD	
Unpaid pensions, December 31, 1938.....	\$62 91
From general reserve revenue account.....	37,095 22
	<u>\$37,158 13</u>
Less: paid in 1939 to pensioners.....	36,994 40
	<u>163 73</u>
	14,565 43

## SECOND PERIOD

<i>Capital:</i>	
Balance, December 31, 1938.....	\$189,802 49
Contributions paid by members.....	2,576 62
	<u>\$192,379 11</u>
<i>General Reserve:</i>	
CAPITAL REVENUE:	
Interest on investments.....	\$8,487 38
Less: paid pensioners, 1939, etc.....	3,041 38
	<u>\$5,446 00</u>
OWN REVENUE:	
Contributions.....	\$594 25
Interest on investments.....	13 20
Profit on sales.....	121 63
	<u>729 08</u>
Balance, December 31, 1939.....	6,175 08
GUARANTEED MINIMUM ANNUITIES:	
Balance, December 31, 1938.....	\$178,890 91
Interest on investments.....	\$9,538 44
Contributions by members.....	2,935 16
	<u>\$12,473 60</u>
Less: pensions paid.....	12,052 12
	<u>421 48</u>
Statutory reserve.....	\$179,312 39
Transferred from surplus.....	4,019 02
	<u>\$183,331 41</u>
SURPLUS:	
Balance, December 31, 1938.....	\$34,396 80
Transferred to general reserve.....	4,019 02
	<u>30,377 78</u>
Balance, December 31, 1939.....	213,709 19
GUARANTEED DEFERRED PENSIONS WITH PROFITS:	
Balance, December 31, 1938.....	\$67,593 91
Interest on investments.....	\$3,740 28
Contributions by members, less paid pensioners (\$36.12).....	33,234 37
	<u>36,974 65</u>
Balance, December 31, 1939.....	104,568 56
GUARANTEED DEFERRED PENSIONS AND ANNUITIES WITH PROFITS:	
Balance, December 31, 1938.....	\$155,525 57
Interest on investments.....	8,496 68
Contributions paid by members.....	71,558 06
	<u>\$235,580 31</u>
Less: annuities paid to beneficiaries.....	2,234 04
Balance, December 31, 1939.....	233,346 27
GUARANTEED DEFERRED PENSIONS WITH PROFITS (SINGLE PREMIUM)	
Balance, December 31, 1938.....	\$281,939 29
Interest on investments.....	13,809 20
Contributions by members.....	81,127 20
	<u>\$376,875 69</u>
Less:	
Administration fees.....	\$67 50
Paid to pensioners.....	23,117 73
	<u>23,185 23</u>
Balance, December 31, 1939.....	353,690 46
	1,103,868 67
GENERAL RESERVE—DEPRECIATION ON REAL ESTATE INVESTMENTS:	
Balance, December 31, 1938.....	\$205,196 63
Transferred from general reserve (First Period).....	118,393 95
Interest.....	9,113 88
Depreciation, 1939.....	37,715 85
Unearned revenue.....	60,322 86
	<u>430,743 17</u>
Balance, December 31, 1939.....	430,743 17
Total Funds.....	<u>\$12,369,650 91</u>

## II. CAISSE DE REMBOURSEMENT

*Guaranteed Fund—Ordinary Certificate:*

Balance, December 31, 1938.....	\$710,959 30
Contributions by members.....	29,361 23
Interest earned.....	\$37,974 26
Less: paid to heirs of deceased members.....	14,228 65
	<u>\$23,745 61</u>
Less: transferred to contingent fund.....	23,745 61

Nil

Balance, December 31, 1939..... \$740,320 53

*Contingent Fund—Ordinary Certificate:*

Balance, December 31, 1938.....	\$137,876 68
Interest on investments.....	\$7,286 81
Transferred from guaranteed fund.....	23,745 61
	<u>31,032 42</u>

Balance, December 31, 1939..... 168,909 10

*Deferred Pensions with Profits—Certificate:*

Balance, December 31, 1938.....	\$20,026 71
Contributions by members.....	9,613 73

Balance, December 31, 1939..... 29,640 44

*Deferred Pensions with Profits—Certificate:*

Balance, December 31, 1938.....	\$2,277 55
Transferred from guaranteed fund.....	500 47
Interest on investments.....	120 37

Balance, December 31, 1939..... 2,898 39

Total Fund..... \$941,768 46

## Administration Fund

(CAISSE NATIONALE D'ECONOMIE AND CAISSE DE REMBOURSEMENT)

## BALANCE SHEET

## Assets

Cash on hand and in banks.....	\$1,465 58
Bonds and debentures.....	5,023 80
Interest accrued.....	48 75
Deposit Soci��t�� Nationale de Fiducie.....	89,111 68
Sundry accounts receivable.....	2,572 94
Head Office premises.....	187,789 21
Total Assets.....	<u>\$286,011 96</u>

## Liabilities

Accounts payable.....	\$3,497 38
Reserve:	
Insurance on agents.....	18,000 00
Insurance on sub-agents.....	5,000 00
Contingencies.....	112,000 00
Reserve for Head Office building.....	1,796 48
Caisse Nationale d'Economie.....	78,028 01
Surplus of assets over liabilities.....	67,690 09
	<u>\$286,011 96</u>

## Revenue Account

## Income

<i>Caisse Nationale d'Economie:</i>		
Entrance fees—First Period.....	\$8,740 74	
Entrance fees—Second Period.....	24,016 49	
Contributions—First Period renewals.....	127,123 48	
Contributions—Second Period renewals.....	16,730 84	
Interest on investments and bank balances.....	2,864 69	
Interest on overdue contributions.....	6,680 54	
		<u>\$186,156 78</u>
<i>Caisse de Remboursement:</i>		
Entrance fees and renewals—First Period.....	\$22,250 82	
Entrance fees and renewals—Second Period.....	4,463 31	
		<u>26,714 13</u>
		<u>\$212,870 91</u>

**Expenditure (Combined)**

Commission to agents.....	\$64,427 06	
Publicity extension and organization.....	35,181 56	
Administration expenses.....	73,633 00	
Fees, Soci��t�� Nationale de Fiducie.....	22,373 46	
		\$195,615 08
Carried forward to Profit and Loss.....		17,255 83
		<u>\$212,870 91</u>

**Profit and Loss Account**

Balance, December 31, 1938.....		\$71,498 88
From Revenue Account.....		17,255 83
		<u>\$88,754 71</u>
Less:		
Increase in reserves.....	\$13,517 56	
Increase in assets not admitted.....	7,547 06	
		<u>21,064 62</u>
Balance, December 31, 1939.....		<u>\$67,690 09</u>

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II  
ANNUAL STATEMENTS  
ABSTRACTS

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A  
JOINT STOCK, CASH-MUTUAL AND  
STOCK-MUTUAL INSURANCE COMPANIES

- I. LIFE [See page 20]  
II. FIRE AND OTHER CLASSES  
ASSETS AND LIABILITIES; INCOME AND DISBURSEMENTS
- 
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## II.—FIRE AND OTHER CLASSES

### ASSETS, DECEMBER 31ST, 1939

Name of Company	Real estate (less encum- brances thereon)	Mortgage loans on real estate	Bonds, debentures and debenture stocks	Stocks	Cash on hand and in banks	Interest, dividends and rents due and accrued	Agents' balances and bills receivable on account of same	Reinsurance on losses paid	Other assets	Total admitted assets
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>JOINT STOCK</b>										
Hand-in-Hand Insurance Co.	7,683 00	3,000 00	330,715 35	386 00	41,583 72	4,998 20	14,781 78			403,148 05
Merchants Fire Insurance Co.	100,000 00	12,450 00	534,695 64		86,128 97	7,684 75	14,503 57			755,462 93
Pilot Insurance Co.		2,800 00	654,498 05		103,612 48	5,851 80	73,291 40		1,510 21	841,563 94
Queen City Fire	20,000 00		672,134 54	27,501 26	39,711 77	9,425 02	12,129 38	88 41		780,990 38
<b>CASH MUTUALS</b>										
Perth Mutual Fire Insurance Co.	41,000 00	21,802 43	1,613,142 25	28,414 75	121,474 39	18,274 02	30,414 92	56 32		1,874,579 08
Waterloo Mutual Fire Insurance Co.	35,000 00	234,982 50	1,606,969 37	12,962 50	61,761 17	20,671 14	50,301 61			2,022,648 29
<b>STOCK MUTUALS</b>										
Equitable Fire Insurance Co.	7,500 00	4,500 00	807,690 03		327,245 80	9,260 09	39,879 96	185,341 22	4271,027 18	1,652,444 28
Stanstead & Sherbrooke Fire Ins. Co.	120,581 07	199,387 05	777,206 20	99,522 10	79,900 29	12,343 15	68,540 43	18,421 60	25,063 19	1,401,565 08
<b>Totals</b>	331,764 07	478,921 98	6,997,051 43	168,786 61	861,418 59	88,508 17	303,843 05	203,907 55	298,200 58	9,732,402 03

‡Assessments earned but not due to December 31st, 1939, \$192,274.48. Unearned reinsurance premiums paid in advance on mutual business, \$78,752.70.

The amounts of deposits (par value) pursuant to Section 40 of *The Insurance Act* at date of publication are as follows: Hand-in-Hand Insurance Co., \$39,093.38; Merchants Fire Insurance Co., \$27,105.63; Pilot Insurance Co., \$30,000.00; Queen City Fire Insurance Co., \$54,474.40; Perth Mutual Fire Insurance Co., \$110,000.00; Waterloo Mutual Fire Insurance Co., \$100,000.00; Equitable Fire Insurance Co., \$80,000.00; Stanstead & Sherbrooke Fire Insurance Co., \$53,000.00.

II.—FIRE AND OTHER CLASSES—Continued  
LIABILITIES, DECEMBER 31ST, 1939

Name of Company	Provision for unpaid claims	Reserve of unearned premiums	Taxes and expenses due and accrued	Reinsur- ance companies' ceded business	Return premiums and balances due agents	Invest- ment and contingency reserves	All other liabilities	Total liabilities, excluding capital stock	Excess of assets over liabilities, excluding capital stock	Capital stock paid in
	\$	£	\$	£	\$	£	\$	£	\$	£
JOINT STOCK										
Hand-in-Hand Insurance Co.	1,149 00	24,402 40	2,550 36	3,746 72	3,596 46		*111,949 05	147,393 99	255,754 06	100,000 00
Merchants Fire Insurance Co.	6,282 00	115,055 14	9,131 05	178 41	93 46	15,000 00	401 75	146,141 81	609,321 12	150,000 00
Pilot Insurance Co.	114,621 81	231,662 49	22,823 32	6,236 84	464 39			375,808 85	465,755 09	270,023 00
Queen City Fire Insurance Co.	1,857 00	47,536 39	6,589 80	337 66	1,921 01		503 75	58,745 61	722,244 77	100,000 00
CASH MUTUALS										
Perth Mutual Fire Insurance Co.	21,012 09	147,204 60	20,000 00		15 74	125,000 00		313,232 43	1,561,346 65	
Waterloo Mutual Fire Insurance Co.	12,500 00	267,592 62	8,523 27	108 01	127 76	81,200 00	18,000 00	378,051 66	1,644,596 63	
STOCK MUTUALS										
Equitable Fire Insurance Co.	22,610 82	99,273 12	15,860 58	208,802 74				346,547 26	1,305,897 02	40,000 00
Stanstead & Sherbrooke Fire Ins. Co.	24,033 66	272,707 31	13,115 98	22,212 41	125 02		11,824 68	344,019 06	1,057,546 02	170,000 00
Totals	204,066 38	1,205,434 07	98,594 36	241,622 79	6,343 84	221,200 00	132,679 23	2,109,940 67	7,622,461 36	830,023 00

\*Bills payable, London & Lancashire Insurance Co., Ltd., \$110,070.52.

†Pension fund.

II.—FIRE AND OTHER CLASSES—Continued  
 PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31ST, 1939

Name of Company	Net premiums written	Net premiums earned	Net claims incurred	Net adjustment expense	Net commis- sions and other expenses	Total claims and expenses	Underwriting profit or loss (*)
	\$	\$	\$	\$	\$	\$	\$
<b>JOINT STOCK</b>							
Hand-in-Hand Insurance Co. ....	42,125 92	45,855 49	25,940 61	604 95	23,446 47	49,892 03	4,036 54
Merchants Fire Insurance Co. ....	144,676 70	150,215 58	58,535 89	3,473 63	83,410 20	145,419 72	4,795 86
Pilot Insurance Co. ....	575,506 52	561,168 38	207,344 89	22,720 84	276,032 50	506,098 23	55,070 15
Queen City Fire Insurance Co. ....	53,985 12	58,865 29	21,689 72	1,044 24	35,155 66	57,880 62	975 67
<b>CASH MUTUALS</b>							
Perth Mutual Fire Insurance Co. ....	190,705 43	191,344 84	71,238 84	3,077 79	101,487 92	175,804 55	15,540 29
Waterloo Mutual Fire Insurance Co. ....	321,534 78	318,561 82	150,608 44	2,296 67	164,539 37	317,444 48	1,117 34
<b>STOCK MUTUALS</b>							
Equitable Fire Insurance Co. ....	270,917 74	239,385 70	124,838 87	9,815 41	73,570 87	208,225 15	31,160 55
Stanstead & Sherbrooke Fire Insurance Co. ....	327,782 51	323,880 60	151,001 12	6,866 59	144,427 88	302,295 59	21,585 01
Totals .....	1,927,234 72	1,889,277 70	811,198 38	49,900 12	901,970 87	1,763,069 37	126,208 33



**ABSTRACT OF BUSINESS IN CANADA TRANSACTED BY JOINT STOCK, CASH-MUTUAL AND STOCK-MUTUAL INSURANCE COMPANIES  
WRITING FIRE AND OTHER CLASSES**

**FOR THE YEAR ENDING DECEMBER 31ST, 1939**

Classes of Insurance	Gross risks written	Net at risk	Premiums written, less return premiums	Licensed reinsurance	Net premiums written	Net premiums earned	Net losses incurred
<b>HAND-IN-HAND INSURANCE COMPANY</b>							
	\$	\$	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Fire.....	9,153,562	7,848,979	49,644 22	15,714 17	33,930 05	37,714 84	21,505 65
Automobile.....			6,571 92		6,571 92	6,227 70	4,260 09
Plate Glass.....			1,570 24		1,570 24	1,834 76	779 82
Property Damage.....			3,110 19	3,056 48	53 71	78 19	
Totals.....	9,153,562	7,848,979	60,896 57	18,770 65	42,125 92	45,855 49	26,545 56

<b>MERCHANTS FIRE INSURANCE COMPANY</b>							
	\$	\$	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Fire.....	28,811,651	42,711,382	127,113 34	5,552 27	121,561 07	128,809 10	50,541 41
Automobile.....			23,138 73	62 69	23,076 04	21,305 61	11,468 11
Sprinkler Leakage.....			21 44		21 44	29 11	
Property Damage.....			23 75		23 75	23 75	
Weather.....			—5 60		—5 60	48 01	
Totals.....	28,811,651	42,711,382	150,291 66	5,614 96	144,676 70	150,215 58	62,009 52

<b>PILOT INSURANCE COMPANY</b>							
	\$	\$	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Fire.....	12,793,812	12,401,535	68,533 74	32,254 74	36,279 00	33,025 22	9,764 96
Automobile.....			531,770 29	455 43	531,314 86	519,860 49	210,840 07
Employers' Liability.....			1,102 42		1,102 42	1,382 54	392 07
Guarantee.....			4,078 77	29 75	4,049 02	4,207 62	946 23
Inland Transportation.....			2,224 21		2,224 21	2,151 94	—9 76
Plate Glass.....			3,638 51		3,638 51	3,823 50	2,101 50
Public Liability.....			5,199 48		5,199 48	5,314 61	6,238 56
Theft.....			3,938 79		3,938 79	3,890 27	891 98
Totals.....	12,793,812	12,401,535	620,486 21	32,739 92	587,746 29	573,656 19	231 165 61

<b>QUEEN CITY FIRE INSURANCE COMPANY</b>							
	\$	\$	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Fire.....	12,841,460	21,023,156	57,249 46	3,292 81	53,956 65	58,828 82	22,733 96
Property Damage.....			28 47		28 47	36 47	
Totals.....	12,841,460	21,023,156	57,277 93	3,292 81	53,985 12	58,865 29	22,733 96

<b>PERIH MUTUAL FIRE INSURANCE COMPANY</b>							
	\$	\$	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Fire.....	31,756,591	43,814,300	260,082 94	69,377 51	190,705 43	191,344 84	74,316 63

<b>WATERLOO MUTUAL FIRE INSURANCE COMPANY</b>							
	\$	\$	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Fire.....	50,807,558	76,668,898	401,683 40	80,148 62	321,534 78	318,561 82	152,905 11

<b>EQUITABLE FIRE INSURANCE COMPANY (STOCK MUTUAL)</b>							
	\$	\$	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Fire.....	29,673,044	36,167,509	636,949 47	59,528 50	577,420 97	511,774 54	319,995 50

<b>STANSTEAD &amp; SHERBROOKE FIRE INSURANCE COMPANY (STOCK MUTUAL)</b>							
	\$	\$	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Fire.....	54,326,951	46,258,528	450,912 39	95,466 00	355,446 39	350,234 95	192,273 78



## STANSTEAD AND SHERBROOKE FIRE INSURANCE COMPANY

Year Incurred	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	Ultimate
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1928 .....	66,310 99	66,310 99	66,310 99	66,310 99	66,310 99	66,310 99	66,310 99
1929 .....	110,907 57	110,907 57	110,907 57	110,907 57	110,907 57	110,907 57	100,831 79
1930 .....	125,992 06	124,947 39	125,181 81	125,181 81	125,181 81	125,181 81	125,181 81
1931 .....	145,248 13	144,350 79	144,350 79	144,458 06	144,458 06	144,458 06	144,487 32
1932 .....	253,672 77	254,749 46	252,544 91	253,294 91	251,419 27	251,944 01	252,044 01
1933 .....	127,398 64	127,326 49	125,828 20	125,828 20	125,828 20	125,828 20	125,828 20
1934 .....	112,316 72	111,456 70	111,468 53	111,029 58	111,029 58	111,029 58	.....
1935 .....	102,738 01	102,419 12	101,169 45	101,160 94	101,160 94	.....	.....
1936 .....	105,777 41	107,160 14	106,899 34	106,893 51	.....	.....	.....
1937 .....	142,619 12	144,318 40	143,345 97	.....	.....	.....	.....
1938 .....	161,064 79	161,760 16	.....	.....	.....	.....	.....
1939 .....	158,150 60	.....	.....	.....	.....	.....	.....

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FRATERNAL SOCIETIES

ASSETS, LIABILITIES, INCOME, DISBURSEMENTS;  
EXHIBIT OF POLICIES

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## FRATERNAL SOCIETIES

ASSETS, DECEMBER 31ST, 1939

Society	LEDGER ASSETS						NON-LEDGER ASSETS						Total admitted ledger and non-ledger assets											
	Real estate		Mortgage loans on real estate		Loans or liens on policies		Bonds* and debentures		Cash on hand and in banks		All other assets				Total admitted ledger assets		Collections reported but not yet received		All other assets		Total admitted ledger and non-ledger assets			
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.				
Canadian Order of Chosen Friends.	32,000	00			154,737	69	2,445,647	84	90,300	76	2,727,686	29	35,853	12	13,280	05	419	86	49,553	03	2,777,239	32		
Canadian Order of Foresters.	29,000	00			211,654	67	18,005,227	81	209,461	07	18,455,343	55	227,630	56	56,012	50			283,643	06	18,738,986	61		
Civil Service M.B. Society					1,946	87	224,119	63	3,260	52	229,327	02	2,754	34			44	36	2,798	70	232,125	72		
Hamilton Firemen.							720,505	65	2,721	70	729	44	723,956	79							723,956	79		
Hamilton Police.	3,766	37	56,812	45			595,581	83	3,067	33	659,227	98					1,685	88			660,913	86		
London Police.							326,044	62	53,867	37	379,911	99									379,911	99		
Ontario Commercial Travellers Ass'n	18,743	60	499,682	68			589,786	14	24,299	72	1,132,512	14	19,658	65					19,658	65	1,152,170	79		
Ontario Secondary School Teachers'							10,950	00	7,622	87	18,572	87									18,631	61		
Ottawa Firemen's Fund.							610,511	60	6,749	34	617,260	94	9,453	20					9,453	20	626,714	14		
Ottawa Police Fund.			7,000	00			520,164	81	1,119	31	528,284	12	7,860	50					7,860	50	536,144	62		
Ottawa Superannuation Fund†							525,030	01	20,505	09	545,535	10	6,878	62					6,878	62	552,413	72		
Sons of England.	40,368	90	800	00	19,354	67	375,890	15	34,912	45	471,326	17	4,408	49					4,408	49	475,794	66		
Stratford Municipal Benefit Fund							125,570	53	2,208	08	127,778	61	2,133	46					2,133	46	129,912	07		
Toronto Firemen's Fund.							3,546,883	88	1,20	43	3,547,004	31	44,671	15			76	74	44,747	89	3,591,752	20		
Toronto Police Fund			40,000	00			4,456,841	38	100	60	4,496,941	98	70,042	46			143	16	70,185	62	4,567,127	60		
Union St. Joseph du Canada	114,571	37			40,793	86	3,719,016	55	87,115	51	6,434	92	3,967,932	21	38,432	25	21,145	31	89,511	48	4,117,021	25		
Totals	238,450	24	604,295	13	428,487	76	36,797,772	43	547,432	15	12,164	36	38,628,602	07	469,895	54	90,437	86	91,881	48	652,214	88	39,280,816	95

\*Not in excess of market value.

†Incorporated by Ontario Letters Patent dated July 21st, 1939.

‡Incorporated by Special Act of the Ontario Legislature, (1939) Chap. 66, 3 Geo. VI. Licensed September 12th, 1939.

FRATERNAL SOCIETIES—Continued  
ASSETS AND LIABILITIES ACCORDING TO FUNDS, DECEMBER 31ST, 1939

Society	ADMITTED ASSETS (LEDGER AND NON-LEDGER)						LIABILITIES (EXCEPT RESERVE)					
	Mortuary Fund		Sickness and other Beneficiary Funds		Special Funds		General (Expense) Fund		Total		Mortuary Fund	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Canadian Order of Chosen Friends . . . . .	2,536,064	30	224,633	16	1,227	30	15,314	56	2,777,239	32	110,669	77
Canadian Order of Foresters . . . . .	17,909	267	790,143	05			39,575	96	18,738,986	61	159,451	86
Civil Service M.B. Society . . . . .	232,125	72							232,125	72	528	04
Hamilton Firemen . . . . .			723,956	79					723,956	79		
Hamilton Police . . . . .			660,913	86					660,913	86		
London Police . . . . .			379,911	99					379,911	99		
Ontario Commercial Travellers Ass'n . . . . .	1,152,170	79							1,152,170	79	25,679	00
Ontario Secondary School Teachers' . . . . .	16,603	11					2,028	50				
Ottawa Firemen . . . . .			626,714	14					626,714	14		
Ottawa Police . . . . .			536,145	45			Deficit	83	536,144	62		
Ottawa Superannuation Fund† . . . . .			552,413	72	22,634	25			552,413	72		
Sons of England . . . . .	360,743	57	25,565	16			60,851	68	475,794	66	2,000	00
Stratford Municipal Benefit Fund . . . . .			129,912	07					129,912	07		
Toronto Firemen's Fund . . . . .			3,591,752	20					3,591,752	20		
Toronto Police Fund . . . . .			4,567,127	60					4,567,127	60		
Union St. Joseph du Canada . . . . .	3,606,970	21	441,711	49			22,324	50	4,117,021	25	35,163	02
Total . . . . .	25,813,945	30	13,250,900	68	69,876	60	146,094	37	39,280,816	95	333,491	69
											445	85
											15,335	35
											8,878	73
											2,585	65
											7,202	20
											440	00
											36,279	03
											358,151	62

† Incorporated by Ontario Letters Patent dated July 21st, 1939. Licensed September 12th, 1939.

‡ Incorporated by Special Act of the Ontario Legislature, (1939) Chap. 66, § Geo. VI. Licensed July 28th, 1939.

FRATERNAL SOCIETIES—Continued  
RECEIPTS AND DISBURSEMENTS BY FUNDS, 1939  
MORTUARY FUND

Society	Balance ledger assets, Dec. 31st, 1939	RECEIPTS					DISBURSEMENTS					Balance ledger assets, Dec. 31st, 1939				
		Premiums, dues, etc.	Interest and rents	Profit on sale of securi- ties	All other	Trans- fers from other funds	Total	Claims	Loss on sale of securi- ties	All other	Trans- fers to other funds		Total			
Canadian Order of Chosen Friends	\$ 2,736,511 25	\$ 214,799 08	\$ 125,930 88	\$ 4,279 19	\$ 59 28	\$ 564 00	\$ 345,632 43	\$ 235,146 00	\$	\$	\$	\$	\$ 37,158 13	\$ 83,375 00	\$ 355,679 13	\$ 2,726,464 55
Can. Order of Foresters	17,892,604 47	641,424 67	836,245 38	192 77			1,477,862 82	919,691 02					74,630 62	85,000 00	1,079,321 64	18,291,145 65
Civil Service M.B. Soc.	212,008 89	19,584 13	10,910 86	120 36	19 35		30,634 70	6,850 00					1,682 70	873 11	9,405 81	233,237 78
Ontario Com. Travellers	1,141,014 16	23,864 00	52,623 75	558 00			77,045 75	41,135 00	6,110 42					16,302 35	63,547 77	1,154,512 44
Ont. Sec. School Teachers	*8,962 53	7,583 95	2 47				7,586 42									16,548 95
Sons of England	351,346 91	30,475 44	15,688 97				46,164 41	25,653 00					4,882 23	5,763 43	36,298 66	361,212 66
Union St. Joseph du Can.	4,873,354 49	250,438 36	163,147 60			879 00	414,464 96	222,947 43					25,193 42		248,140 85	5,039,678 60
Totals	27,215,802 70	1,188,169 63	1,204,549 91	5,150 32	78 63	1,443 00	2,399,391 49	1,451,422 45	6,110 42	143,547 10	191,313 89	1,792,393 86	27,822,800 33			

SICKNESS FUND AND SICKNESS AND FUNERAL FUND

Canadian Order of Chosen Friends	209,021 80	21,296 05	9,114 89				30,410 94	19,546 15		125 84	13,411 57	33,083 56	206,349 18
Can. Order of Foresters	784,349 12	59,410 17	33,773 31				93,183 48	56,791 45				56,791 45	820,741 15
Sons of England		320 40	320 07				320 47	20 15			16 07	36 22	384 25
Union St. Joseph du Can.	364,525 64	50,315 40	14,700 60				65,016 00	40,512 58		2,500 00		43,012 58	386,529 06
Totals	1,357,896 56	131,342 02	57,588 87				188,930 89	116,870 33		2,625 84	13,427 64	132,923 81	1,413,903 64

FUNERAL FUND

Sons of England	23,603 30	26,675 50	1,039 55				27,715 05	25,420 00			2,394 48	27,814 48	23,503 87
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\* Balance September 30th, 1939.

## CHILD OR JUVENILE FUND

Canadian Order of Chosen																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
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PENSION AND BENEFIT FUND (Municipal Pension Fund Associations Only)

Hamilton Firemen's Fund	715,513 80	24,153 77	28,732 70	2,240 50	310 45	55,437 42	20,297 22	2,125 00	670 96	23,093 18	747,858 04
Hamilton Police Fund	628,116 35	20,874 54	29,197 77	1,023 00	339 50	51,434 81	5,928 45	141 50	943 23	7,013 18	672,537 98
London Police Fund	600,146 03	7,744 06	15,374 10		111 00	23,229 16	3,373 20		90 00	3,463 20	379,911 99
Oakville Firemen's Fund	363,528 88	25,123 07	25,247 59		7,000 00	57,370 66	30,005 48		1,333 12	31,338 60	629,560 99
Oakville Police Fund	111,841 58	30,564 08	20,791 37		294 03	51,649 48	15,881 91		300 00	16,181 91	547,309 15
Ottawa, Sup. Fund	486,325 63	176,340 91	19,393 07		206 81	95,940 79	29,621 06		17 67	69,638 73	552,627 69
Stratford Mun. B. Fund	119,434 26	3,169 87	5,431 61		3,433 45	12,034 93	3,223 58		167 00	3,690 58	127,778 61
Toronto Firemen's Fund	3,386,547 54	97,432 39	151,455 35		27,774 13	276,661 87	95,287 62		879 43	96,167 05	3,567,042 36
Toronto Police Fund	4,233,140 63	147,018 53	196,881 45		154,263 21	498,163 19	211,744 88		1,210 98	212,955 86	4,518,347 96
Totals	11,044,594 70	432,421 22	492,505 01	3,263 50	193,732 58	1,121,922 31	415,363 40	2,266 50	5,617 39	423,542 29	11,742,974 72

## SPECIAL FUNDS

[illegible]

†Includes contribution by City of Ottawa.

FRATERNAL SOCIETIES—Concluded  
RECEIPTS AND DISBURSEMENTS BY FUNDS, 1939—Concluded  
GENERAL FUND

Society	Balance ledger assets, Dec. 31st, 1938			RECEIPTS				DISBURSEMENTS				Balance ledger assets, Dec. 31st, 1939		
	\$	¢		Assess-ments, dues and fines	Interest and rents	All other	Transfers from other funds	Total	Head office expense	Agency and organi-zation expense	Other expenses	Total	\$	¢
Canadian Order of Chosen Friends	15,836	42		1,501	28	35	97,857	99,394	33,516	51,371	15,073	99,960	15,270	25
Canadian Order of Foresters	48,704	01		66,783	76	4,673	85,000	156,788	49,514	82,019	37,419	108,953	36,538	93
Civil Service M.B. Society							873	11	765	48	107	873	11	
Hamilton Firemen's Fund							670	96	670	96		670	96	
Hamilton Police Fund							943	23	943	23		943	23	
London Police Fund							90	00	90	00		90	00	
Ontario Commercial Travellers Ass'n							16,302	35	10,319	81	4,201	16,302	35	
Ontario Secondary School Teachers	*1,726	43		842	66	27			99	04	473	572	67	2,023
Ottawa Firemen's Fund						20	1,333	12	1,333	12		1,333	12	
Ottawa Police Fund	113	35					300	00	414	38		414	38	
Ottawa Superannuation Fund							17	67	17	67		17	67	
Sons of England				8,243	86	3,665	9,313	18	14,675	25	12,730	29,402	40	66,677
Stratford Municipal Benefit Fund	69,092	61					167	00	167	00		167	00	
Toronto Firemen's Fund							879	43	879	43		879	43	
Toronto Police Fund							1,210	98	1,210	98		1,210	98	
Union St. Joseph du Canada	33,346	08		111,670	90	975	112,762	65	38,857	17	39,907	123,784	23	22,324
Totals	168,818	90		189,042	46	7,099	214,958	75	153,473	85	109,913	445,576	29	142,834

EXHIBIT OF POLICIES (MORTUARY), DECEMBER 31st, 1939

Society	WHOLE LIFE		LIMITED LIFE		ENDOWMENT		OTHER PLANS		TOTAL	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Canadian Order of Chosen Friends	6,268	\$ 4,981,902	1,114	\$ 841,270	625	\$ 545,183	494	\$ 329,350	8,501	\$ 6,697,705
Canadian Order of Foresters	31,674	27,407,183	1,774	1,583,359	4,804	4,600,969	34	102,000	38,286	33,693,511
Civil Service M.B. Society	2,258	1,021,211						72,163	2,258	1,093,374
Ontario Commercial Travellers Ass'n	2,332	1,507,471						2,332	1,507,471	
Ontario Secondary School Teachers							1,004	1,004,000	2,332	1,004,000
Sons of England	569	507,946	385	358,123					954	866,069
Union St. Joseph du Canada	8,672	6,721,132	1,996	1,986,500	8,541	7,361,867	314	401,250	19,523	16,470,749
Totals	51,773	42,146,845	5,269	4,769,252	13,970	12,508,019	1,846	1,908,763	72,858	61,332,879

\*Balance September 30th, 1939.

# III.

## STATEMENT SHOWING THE MOVEMENT OF SECURITIES OWNED BY JOINT STOCK, AND CASH-MUTUAL INSURANCE COMPANIES AND FRATERNAL SOCIETIES NOT REGISTERED UNDER THE DOMINION INSURANCE ACTS, FOR YEAR ENDING DECEMBER 31st, 1939

### I—BONDS AND DEBENTURES PURCHASED

#### THE EMPIRE LIFE INSURANCE COMPANY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
		\$ c.	\$ c.	
1939				
Mar. 7	Dominion of Canada, 4½%, 1957	10,000 00	11,175 00	J. L. Graham & Co.
May 11	Dominion of Canada, 3½%, 1958	175,000 00	172,375 00	Matthews & Co.
May 11	Dominion of Canada, 3½%, 1958	25,000 00	24,625 00	Dom. Sec. Corp.
May 11	Province of Saskatchewan, 4%, 1940	10,000 00	10,000 00	Dom. Sec. Corp.
May 11	Province of Nova Scotia, 3½%, 1949	25,000 00	24,875 00	Gardner & Co.
Jan. 16	Canadian National Rly., 3½%, 1959	15,000 00	14,587 50	McLeod, Young, Weir.
Jan. 16	Canadian National Rly., 3½%, 1959	15,000 00	14,587 50	Hanson Bros.
Jan. 16	Canadian National Rly., 3½%, 1959	100,000 00	97,250 00	Matthews & Co.
Jan. 16	Canadian National Rly., 3½%, 1959	5,000 00	4,862 50	R. N. Bryson & Co.
Jan. 30	City of Vancouver (Pt. Grey), 5%, 1953	4,860 00	4,437 66	Matthews & Co.
Feb. 15	City of Vancouver (Pt. Grey), 5%, 1961	4,860 00	4,346 78	Matthews & Co.
Apr. 28	City of Quebec, 4%, 1951	10,000 00	9,950 00	L. G. Beaubien & Co.
June 20	City of Shawinigan Falls, 5½%, 1952	5,000 00	5,601 00	Cochran, Murray & Co.
June 20	City of Shawinigan Falls, 5½%, 1953	5,000 00	5,634 50	Cochran, Murray & Co.
Jan. 25	Town of Bowmanville, 3½%, 1940-45	16,000 00	16,160 50	F. L. Craig
Jan. 27	Town of Fergus, 5%, 1956	1,000 00	1,126 50	Matthews, Co.
May 1	Town of Midland, 4½%, 1940-46	2,030 04	2,030 04	Refunded.
May 1	Town of Midland, 4½%, 1942	817 63	817 63	Refunded.
May 1	Town of Midland, 4½%, 1947	870 78	870 78	Refunded.
May 1	Town of Midland, 4½%, 1951	927 38	927 38	Refunded.
May 1	Town of Midland, 4½%, 1955	987 66	987 66	Refunded.
May 1	Town of Midland, 4½%, 1958	1,051 86	1,051 86	Refunded.
May 1	Town of Midland, 6½-4½%, 1959	1,193 04	1,193 04	Refunded.
May 1	Town of Midland, 4½%, 1957	2,591 25	2,591 25	Refunded.
May 1	Town of Midland, 4-4½%, 1960	2,694 91	2,694 91	Refunded.
May 1	Town of Midland, 4-4½%, 1961	2,802 71	2,802 71	Refunded.
May 1	Town of Midland, 4-4½%, 1963	2,914 83	2,914 83	Refunded.
May 6	Town of Cobourg, 3½%, 1940-53	9,774 75	10,083 63	J. L. Graham & Co.
Jan. 17	Town of Harrow, 4%, 1939-58	30,000 00	30,675 00	Dom. Sec. Corp.
Feb. 3	Twp. of North York, 4½%, 1939-53	13,808 95	14,039 35	Harrison & Co.
May 17	School Dist. of Delisle, 5%, 1940-59	9,000 00	9,000 00	Refunded.
June 29	Okanagan Telephone Co., 4½%, 1958-59	10,000 00	9,712 50	L. Smith & Co.
Mar. 3	Maritime Electric Co., 4½%, 1956	10,000 00	10,239 00	Royal Sec. Corp.
Mar. 6	United Towns Elec. Co., 5%, 1958	3,500 00	3,570 00	Royal Sec. Corp.
Mar. 18	United Towns Elec. Co., 5%, 1958	1,000 00	1,020 00	Royal Sec. Corp.
Mar. 29	United Towns Elec. Co., 5%, 1958	500 00	510 00	Royal Sec. Corp.
June 5	Maritime Electric Co., 4½%, 1956	15,000 00	15,375 00	Royal Sec. Corp.
Feb. 1	Ottawa Valley Power, 4%, 1964	25,000 00	25,750 00	Royal Sec. Corp.
Mar. 23	Gatineau Power Co., 5%, 1956	25,000 00	26,062 50	McLeod, Young, Weir.
Apr. 29	Gatineau Power Co., 3¾%, 1969	135,000 00	132,637 50	Matthews & Co.
Apr. 29	Gatineau Power Co.		727 33	
May 4	Gatineau Power Co., 3¾%, 1969	50,000 00	48,875 00	Matthews & Co.
May 5	Gatineau Power Co., 3¾%, 1969	15,000 00	14,737 50	Dom. Sec. Corp.
May 5	Gatineau Power Co.		83 17	
June 16	Gatineau Power Co.		245 33	
May 4	North Western Utilities, 4½%, 1959	10,000 00	10,000 00	Milner, Ross & Co.
June 22	North Western Utilities, 4½%, 1959	10,000 00	10,000 00	Milner, Ross & Co.
June 1	Shawinigan Water & Power Co., 4%, 1969	25,000 00	25,750 00	Aldred & Co.
Mar. 7	MacLaren-Quebec Power, 4%, 1959	35,000 00	34,300 00	Exchanged.
Mar. 3	MacLaren-Quebec Power, 4%, 1959	75,000 00	73,500 00	Matthews & Co.
June 20	Sisters of St. Joseph S.S.M., 4%, 1959	3,500 00	3,465 00	Hanson Bros.
Jan. 11	Acadia Sugar Ref. Co., 4½%, 1955	5,000 00	5,125 00	Royal Sec. Corp.
Jan. 4	British Columbia Packers, 5%, 1953	10,000 00	10,000 00	Matthews & Co.
Feb. 1	Chesapeake & Ohio Rly., 3½%, 1963	25,000 00	25,375 00	Otis & Co.
June 2	T. Eaton Realty Co. Ltd., 4%, 1951	1,000 00	1,030 00	Dom. Sec. Corp.
June 20	Hamilton By-Products, 5%, 1955	20,000 00	20,600 00	Matthews & Co.
Feb. 27	Massey-Harris Co., 4¾%, 1954	25,000 00	24,625 00	Matthews & Co.
Apr. 22	Massey-Harris Co., 4¾%, 1954	25,000 00	23,375 00	Matthews & Co.
June 23	Montreal Apartments, 4%, 1954	50,000 00	49,508 63	Exchanged.
Feb. 1	North American Co., 4%, 1959	10,000 00	10,125 00	Otis & Co.
Apr. 24	E. L. Ruddy Co. Ltd., 6½%, 1948	5,000 00	4,962 50	R. A. Daly Co.
May 4	E. L. Ruddy Co. Ltd., 6½%, 1948	5,000 00	4,950 00	Matthews & Co.
May 9	E. L. Ruddy Co. Ltd., 6½%, 1948	5,000 00	4,887 50	R. A. Daly Co.
June 30	Simpson's Ltd., 4¾%, 1951	60,000 00	60,200 00	Matthews & Co.
June 30	United Steel Corp., 6%, 1954	4,000 00	4,120 00	B. B. King & Co.
Feb. 3	York Knitting Mills Ltd., 4¾%, 1952	5,000 00	4,750 00	Gardner & Co.
May 30	Famous Players, 4½%, 1951	6,000 00	6,111 60	R. A. Daly Co.
May 1	Town of Midland, 6½-4½%, 1959	1,120 23	1,120 23	Refunded.
Sept. 21	Dominion of Canada, 3¾%, 1961	15,000 00	11,175 00	S. Ashplant.
Sept. 29	Dominion of Canada, 4½%, 1958	100,000 00	105,290 00	Matthews & Co.
Oct. 2	Dominion of Canada, 4½%, 1956	17,000 00	17,765 00	Dom. Sec. Corp.
Oct. 2	Dominion of Canada, 4½%, 1956	25,000 00	26,468 75	Bank of Montreal.
Oct. 3	Dominion of Canada, 4½%, 1959	35,000 00	37,100 00	Dom. Sec. Corp.
Nov. 10	Dominion of Canada, 4½%, 1957	25,000 00	26,906 25	Dom. Sec. Corp.
Nov. 13	Dominion of Canada, 4½%, 1957	40,000 00	43,050 00	Dom. Sec. Corp.

## STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

## I—BONDS AND DEBENTURES PURCHASED

## THE EMPIRE LIFE INSURANCE COMPANY—Continued

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1939		\$ c.	\$ c.	
Sept. 22	Province of Alberta, 5½%, 1939.	4,000 00	2,240 00	Jas. Richardson & Sons.
Oct. 14	Province of Alberta, 5½%, 1947.	20,000 00	12,800 00	Dom. Sec. Corp.
Sept. 12	Province of Ontario, 5%, 1952.	5,000 00	5,400 00	Dom. Sec. Corp.
Sept. 18	Province of Ontario, 5%, 1952.	17,000 00	18,317 50	Dom. Sec. Corp.
Nov. 8	Province of Ontario, 3½%, 1947.	40,000 00	39,800 00	D. J. McDougald & Co.
Oct. 20	Prince Edward Island, 4%, 1946.	10,000 00	9,940 00	Midland Sec. Corp.
July 4	Province of Quebec, 3%, 1947.	25,000 00	24,406 25	Matthews & Co.
Sept. 21	Canadian National Rly., 4½%, 1951.	8,000 00	7,210 00	S. Ashplant.
Sept. 21	Canadian National Rly., 4½%, 1955.	5,000 00	4,600 00	S. Ashplant.
Sept. 21	Canadian National Rly., 4½%, 1956.	10,000 00	9,025 00	S. Ashplant.
Sept. 21	Canadian National Rly., 5%, 1969.	17,000 00	15,746 25	S. Ashplant.
Oct. 4	Canadian National Rly., 4½%, 1957.	25,000 00	27,125 00	Harrison & Co.
Nov. 18	Canadian National Rly., 5%, 1954.	13,000 00	15,063 75	Dom. Sec. Corp.
Sept. 30	City of Joliette, 3½%, 1940.	5,500 00	5,475 25	Hanson Bros.
Sept. 28	City of Joliette, 4%, 1968-69.	7,100 00	6,633 12	Hanson Bros.
Sept. 28	City of Toronto, 5%, 1949.	5,000 00	5,397 50	F. W. Kerr & Co.
Nov. 17	Town of Blind River, 2%, 1949-70.	9,600 00	9,600 00	Exchanged.
Nov. 2	Town of Mimico, 5-4½%, 1967.	4,166 39	4,166 39	J. L. Graham & Co.
Oct. 28	Town of Orillia, 5½%, 1943.	1,000 00	1,048 90	Burns Bros. and Denton.
Oct. 3	British Columbia Telephone Co., 4½%, 1961.	5,000 00	5,050 00	Pitfield & Co.
Oct. 2	Calgary Power, 5%, 1960.	10,000 00	10,200 00	Cochran, Murray & Co.
Oct. 5	Calgary Power, 5%, 1960.	1,000 00	1,020 00	Royal Securities.
Oct. 2	Canada Northern Power, 5%, 1953.	5,000 00	5,112 50	Cochran, Murray & Co.
Sept. 30	MacLaren-Quebec Power, 4%, 1959.	9,000 00	8,250 00	Dom. Sec. Corp.
Oct. 7	MacLaren-Quebec Power, 4%, 1959.	1,000 00	920 00	Dom. Sec. Corp.
Oct. 21	MacLaren-Quebec Power, 4%, 1959.	1,000 00	935 00	Dom. Sec. Corp.
Oct. 2	Maritime Electric Co., 4½%, 1956.	5,000 00	4,900 00	Royal Sec. Corp.
Oct. 5	Nova Scotia Light & Power, 4%, 1957.	2,000 00	1,920 00	Hanson Bros.
Oct. 3	Ottawa Light, Heat & Power, 4%, 1957.	3,000 00	2,895 00	Hanson Bros.
Oct. 5	Ottawa Light, Heat & Power, 4%, 1957.	1,000 00	970 00	Hanson Bros.
Oct. 14	Saguenay Power Co., 4¼%, 1966.	9,000 00	9,135 00	Collier, Norris, Henderson.
Oct. 4	Shawinigan Water & Power, 4½%, 1967.	7,000 00	7,070 00	Ames & Co.
Oct. 7	Shawinigan Water & Power, 4½%, 1967.	5,000 00	5,100 00	Collier, Norris, Henderson.
Oct. 7	Shawinigan Water & Power, 4½%, 1961.	5,000 00	4,900 00	Royal Sec. Corp.
Nov. 30	Shawinigan Water & Power, 3½%, 1946.	40,000 00	40,000 00	Dom. Sec. Corp.
Oct. 3	Acadia Sugar Ref. Co., 4½%, 1955.	3,000 00	2,985 00	Cochran, Murray & Co.
Oct. 5	Acadia Sugar Ref. Co., 4½%, 1955.	5,000 00	5,050 00	Ames & Co.
Sept. 29	Atlantic Sugar Ref., 4%, 1951.	2,000 00	1,970 00	Royal Sec. Corp.
Oct. 7	Atlantic Sugar Ref., 4%, 1951.	1,000 00	985 00	Royal Sec. Corp.
Nov. 7	British Columbia Packers, 5%, 1953.	4,500 00	4,612 50	D. J. McDougald & Co.
Oct. 3	Canada Cement Co., 4½%, 1951.	4,000 00	3,920 00	Wood, Gundy & Co.
Nov. 30	Dominion Coal Co., 4½%, 1952.	5,000 00	5,000 00	R. N. Bryson & Co.
July 13	Economic Invest. Trust, 5%, 1957.	10,000 00	10,250 00	Milner, Ross & Co.
Oct. 4	Hamilton Cotton Co., 4½%, 1950.	3,000 00	2,910 00	Ames & Co.
Aug. 19	Richmond-Bay Bldg., 6½%, 1947.	3,500 00	3,465 00	Matthews & Co.
Aug. 29	Richmond-Bay Bldg., 6½%, 1947.	1,500 00	1,485 00	Matthews & Co.
Oct. 4	Silverwood Paper Co., 4½%, 1951.	10,000 00	9,800 00	Pitfield & Co.
Oct. 27	Rolland Dairies, 5%, 1943.	5,000 00	4,950 00	R. A. Daly Co.
Oct. 4	Simpson's Ltd., 4½%, 1951.	5,000 00	4,775 00	Ames & Co.
Nov. 22	Simpson's Ltd., 4½%, 1951.	10,000 00	10,075 00	R. N. Bryson & Co.
Oct. 2	Verdun Protestant Hospital, 3½%, 1954.	25,000 00	22,500 00	Hanson Bros.
Oct. 27	York Knitting Mills, 4½%, 1952.	4,000 00	3,960 00	R. A. Daly Co.
Nov. 3	York Knitting Mills, 4½%, 1952.	1,000 00	990 00	R. A. Daly Co.
Dec. 6	Victoria Realty Corp., 6%, 1948.	5,000 00	5,175 00	A. E. Ames & Co.
Dec. 1	British Columbia Telephone Co., 4½%, 1961.	20,000 00	20,800 00	W. C. Pitfield & Co.
Dec. 16	Amherst, N.S., 3½%, 1950-51.	6,000 00	5,848 60	Bell, Gouinlock & Co.
Dec. 30	School Dist. of Delisle, 5%, 1940-59.	6,747 17		Correction.
	Accumulation of book values towards par.		3,102 01	
	Totals.	1,956,419 58	1,946,465 32	

## THE EQUITABLE FIRE INSURANCE COMPANY (STOCK-MUTUAL)

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1939		\$ c.	\$ c.	
Jan. 3	Province of Ontario, 3%, 1962.	6,000 00	6,003 82	Credit Anglo-Franco.
Feb. 15	Province of Ontario, 3%, 1961.	1,000 00	987 47	Credit Anglo-Franco.
Feb. 22	Province of New Brunswick, 3½%, 1956.	500 00	495 71	Credit Anglo-Franco.
Mar. 28	City of Chicoutimi, 3%, 1958.	500 00	500 00	Royal Trust Co.
May 8	City of Riviere du Loup, 4%, 1954.	800 00	800 00	Canadian Bank Commerce.
May 2	Province of Ontario, 3%, 1960.	5,000 00	4,999 81	Credit Anglo-Franco.
May 16	Dominion of Canada, 3%, 1958.	5,000 00	4,925 00	Credit Anglo-Franco.
June 12	Province of Ontario, 3%, 1954.	5,000 00	4,970 78	Credit Anglo-Franco.
June 8	City of Riviere du Loup, 4%, 1954.	3,000 00	3,600 00	Royal Trust Co.
July 5	Province of Quebec, 3¼%, 1952.	3,000 00	2,948 55	Barrett & Co.
Dec. 16	Province of Ontario, 3½%, 1951.	10,000 00	9,987 47	Barrett & Co.
Dec. 15	St. Jerome, 3½%, 1973.	1,000 00	1,000 00	Royal Trust Co.
Dec. 18	Fabrique St. Ls. Montreal, 4%, 1948.	500 00	504 32	Desjardins Co.
Dec. 6	City of Fraserville, 4%, 1954.	3,200 00	3,200 00	Royal Trust Co.
	Totals.	45,100 00	44,922 93	

## STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

## I—BONDS AND DEBENTURES PURCHASED

## THE HAND-IN-HAND INSURANCE COMPANY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1939		\$ c.	\$ c.	
May 15	Province of Saskatchewan, 4%, 1940 .....	29,000 00	29,000 00	Dom. Sec. Corp.
June 5	Gatineau Power Co. Ltd., 3¾%, 1969 .....	10,000 00	9,975 00	Cochran, Murray & Co.
	Accumulation of book values towards par .....		350 30	
	Totals .....	39,000 00	39,325 30	

## THE MERCHANTS FIRE INSURANCE COMPANY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1939		\$ c.	\$ c.	
May 3	Town of Midland 4½%, 1959 .....	2,467 49	2,467 49	Exchanged.
Apr. 17	Town of Mimico, 6½-4½%, 1965-66 .....	2,000 00	1,958 52	Exchanged.
June 1	Ontario Loan & Debenture Co., 3½%, 1944 .....	10,000 00	10,000 00	Exchanged.
June 30	Trusts & Guarantee Co., Ltd., 3¾%, 1944 .....	2,500 00	2,500 00	Exchanged.
Nov. 5	Canada Permanent Mtge. Corp., 3½%, 1944 .....	10,000 00	10,000 00	Exchanged.
July 1	Premier Trust Co., 3½%, 1944 .....	2,500 00	2,500 00	Exchanged.
	Totals .....	29,467 49	29,426 01	

## THE PERTH MUTUAL FIRE INSURANCE COMPANY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1939		\$ c.	\$ c.	
Jan. 19	Canadian National Rly., 3%, 1959 .....	25,000 00	24,312 50	Scott, Crane Co.
Jan. 19	Province of Nova Scotia, 3½%, 1949 .....	10,000 00	10,200 00	Jennings, Petrie & Co.
Feb. 11	Province of Nova Scotia, 3½%, 1950 .....	25,000 00	25,375 00	Wood, Gundy & Co.
May 22	British Mortgage & Trust Corp., 3½-4%, 1941-43 .....	3,350 00	3,350 00	Stratford Gen. Hosp. Tr.
May 15	Province of Saskatchewan, 4%, 1953 .....	10,000 00	6,400 00	Jas. Richardson & Sons.
May 17	Dominion of Canada, 3%, 1958 .....	100,000 00	98,625 00	Wood, Gundy & Co.
	Accumulation of book values towards par .....		662 35	
	Totals .....	173,350 00	168,924 85	

## THE PILOT INSURANCE COMPANY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1939		\$ c.	\$ c.	
Jan. 9	Province of Ontario, 2½%, 1946 .....	10,000 00	9,925 00	Dom. Sec. Corp.
Jan. 17	Province of Ontario, 2½%, 1946 .....	5,000 00	4,962 50	Dom. Sec. Corp.
Mar. 23	Province of Nova Scotia, 3½%, 1946 .....	10,000 00	10,225 00	Dom. Sec. Corp.
Mar. 23	Province of Quebec, 2½%, 1944 .....	33,000 00	32,587 50	Wood, Gundy & Co.
Sept. 18	Dominion of Canada, 4½%, 1940 .....	10,000 00	10,246 00	Lamont & Co.
Sept. 19	Dominion of Canada, 4½%, 1940 .....	5,000 00	5,123 00	Lamont & Co.
Sept. 21	Dominion of Canada, 4½%, 1940 .....	5,000 00	5,123 00	Lamont & Co.
Sept. 21	Dominion of Canada, 4½%, 1940 .....	5,000 00	5,123 00	Lamont & Co.
Oct. 23	Dominion of Canada, 4½%, 1940 .....	5,000 00	5,137 50	Lamont & Co.
Oct. 25	Dominion of Canada, 4½%, 1940 .....	5,000 00	5,137 50	Lamont & Co.
Nov. 15	Dominion of Canada, 4%, 1945 .....	50,000 00	52,375 00	Dom. Sec. Corp.
Nov. 2	Province of Quebec, 1¾%, 1940 .....	25,000 00	24,875 00	Lamont & Co.
Dec. 12	Dominion of Canada, 2½%, 1944 .....	16,000 00	16,160 00	Dom. Sec. Corp.
	Totals .....	184,000 00	187,000 00	

## THE QUEEN CITY FIRE INSURANCE COMPANY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1939		\$ c.	\$ c.	
May 15	Province of Saskatchewan, 4%, 1940 .....	21,000 00	21,000 00	Dom. Sec. Corp.
June 5	Gatineau Power Co. Ltd., 3¾%, 1969 .....	15,000 00	14,962 50	Cochran, Murray & Co.
	Accumulation of book values towards par .....		362 83	
	Totals .....	36,000 00	36,325 33	

## STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

## I—BONDS AND DEBENTURES PURCHASED

## THE STANSTEAD &amp; SHERBROOKE FIRE INSURANCE COMPANY (STOCK-MUTUAL)

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1939		\$ c.	\$ c.	
Feb. 16	Province of New Brunswick, 3½%, 1949	10,000 00	9,725 00	W. C. Pitfield & Co.
Aug. 25	Sherbrooke Trust Co., 3%, 1944	10,000 00	10,000 00	Sherbrooke Trust Co.
Sept. 18	Province of Quebec, 3%, 1947	10,000 00	9,000 00	A. E. Ames & Co.
Sept. 26	R.C. Schools of Sherbrooke, 3½%, 1940	1,000 00	1,007 40	Hanson Bros. Inc.
Sept. 26	R.C. Schools of Sherbrooke, 3½%, 1941	1,000 00	1,014 40	Hanson Bros. Inc.
Sept. 26	R.C. Schools of Sherbrooke, 3½%, 1942	1,000 00	1,019 70	Hanson Bros. Inc.
Sept. 26	R.C. Schools of Sherbrooke, 3½%, 1943	2,000 00	2,045 80	Hanson Bros. Inc.
Sept. 26	R.C. Schools of Sherbrooke, 3½%, 1944	2,000 00	2,052 80	Hanson Bros. Inc.
Sept. 26	R.C. Schools of Sherbrooke, 3½%, 1945	2,000 00	2,052 60	Hanson Bros. Inc.
Sept. 26	R.C. Schools of Sherbrooke, 3½%, 1946	3,000 00	3,072 60	Hanson Bros. Inc.
Sept. 26	R.C. Schools of Sherbrooke, 3½%, 1947	3,000 00	3,060 90	Hanson Bros. Inc.
Nov. 22	Railway Exchange Bldg., 2½-3%, 1959	25,000 00	24,375 00	Reorganization.
Dec. 5	R.C. School Comm. of Montreal, 4%, 1944	10,000 00	9,694 00	Savard, Hodgson & Co.
	Totals	80,000 00	78,120 20	

## THE WATERLOO MUTUAL FIRE INSURANCE COMPANY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1939		\$ c.	\$ c.	
Jan. 19	Canadian National Rly., 3%, 1959	15,000 00	14,587 50	Waterloo Trust.
Jan. 7	Canadian National Rly., 3%, 1959	10,000 00	9,725 00	Seagram, Harris, Bricker.
Jan. 19	Ottawa Valley Power Co., 4%, 1964	50,000 00	51,500 00	Royal Securities.
Mar. 6	Shawinigan Water & Power, 4½%, 1970	5,000 00	5,300 00	Wood, Gundy & Co.
Mar. 7	McLaren-Quebec Power, 4%, 1959	25,000 00	24,500 00	Seagram, Harris, Bricker
Mar. 23	McLaren-Quebec Power, 4%, 1959	25,000 00	24,500 00	Seagram, Harris, Bricker.
Apr. 25	Province of Ontario, 3%, 1948	25,000 00	24,687 50	Royal Securities.
June 10	Province of Ontario, 3%, 1954	15,000 00	14,962 50	Seagram, Harris, Bricker.
June 10	Province of Ontario, 3%, 1954	10,000 00	9,975 00	Royal Securities.
June 7	British Columbia Power Co., 4½%, 1960	10,000 00	10,000 00	Seagram, Harris, Bricker.
Sept. 8	Simpson's Limited, 4½%, 1951	25,000 00	23,875 00	Seagram, Harris, Bricker.
Nov. 2	Province of Ontario, 3½%, 1947	25,000 00	24,875 00	Seagram, Harris, Bricker.
Nov. 14	Montreal Light, Heat & Power Co., 3½%, 1956	25,000 00	25,000 00	Royal Securities.
	Accumulation of book values towards par		745 40	
	Totals	265,000 00	264,232 90	

## THE GRAND COUNCIL OF THE CANADIAN ORDER OF CHOSEN FRIENDS

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1939		\$ c.	\$ c.	
Jan. 19	Canadian National Rly., 3%, 1959	10,000 00	9,725 00	Wood, Gundy & Co.
Jan. 19	Canadian National Rly., 3%, 1959	10,000 00	9,725 00	Savard, Hodgson & Co.
Jan. 19	Canadian National Rly., 3%, 1959	20,000 00	19,450 00	Dom. Sec. Corp.
Jan. 19	Canadian National Rly., 3%, 1959	10,000 00	9,725 00	G. Grant McEwen.
Jan. 19	Canadian National Rly., 3%, 1959	10,000 00	9,725 00	Aird, MacLeod & Co.
Jan. 26	Twp. of North York, Ont., 6%, 1941	907 22	943 14	C. H. Burgess & Co.
May 4	Town of Midland, Ont., 6-4½%, 1968	14,000 00	14,000 00	Exchanged.
May 5	Twp. of Teck, Ont., 6%, 1950	2,000 00	2,293 90	McLeod, Young, Weir.
July 7	Province of Quebec, 3½%, 1959	10,000 00	9,950 00	Wood, Gundy & Co.
July 7	Province of Quebec, 3½%, 1959	10,000 00	9,950 00	Dom. Sec. Corp.
July 27	Town of Pembroke, Ont., 4½%, 1943	4,000 00	3,915 08	N. J. Robinson & Co.
Sept. 8	Twp. of West Gwillimbury, Ont., 4½%, 1940-56	3,771 81	3,844 60	Bell, Gouinlock & Co.
July 4	R.C. School Sec. No. 1 of Cornwall, 4½%, 1943-60	25,000 00	25,000 00	Aird, MacLeod & Co.
Dec. 5	Province of Manitoba, 4%, 1947	23,300 00	21,318 70	N. J. Robinson & Co.
Dec. 15	Province of Ontario, 3½%, 1951	5,000 00	4,987 50	C. H. Burgess & Co.
Dec. 21	Town of Almonte, Ont., 5%, 1943	1,493 42	1,534 91	Bell, Gouinlock & Co.
	Totals	159,472 45	156,087 83	

## STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

## I—BONDS AND DEBENTURES PURCHASED

## THE CANADIAN ORDER OF FORESTERS

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1939		\$ c.	\$ c.	
Feb. 15	Province of Quebec, 3½%, 1952.	25,000 00	24,687 50	N. J. Robinson & Co.
Feb. 15	Province of Quebec, 3½%, 1952.	25,000 00	24,687 50	Mills, Spence & Co.
May 15	Province of Quebec, 3½%, 1959.	10,000 00	9,950 00	Aird, Macleod & Co.
May 15	Province of Quebec, 3½%, 1959.	10,000 00	9,950 00	Bell, Gouninlock & Co.
May 15	Province of Quebec, 3½%, 1959.	10,000 00	9,950 00	Dom. Sec. Corp.
May 15	Province of Quebec, 3½%, 1959.	10,000 00	9,950 00	Hanson Bros.
May 15	Province of Quebec, 3½%, 1959.	31,000 00	30,635 00	N. J. Robinson & Co.
Feb. 15	Province of Manitoba, 5%, 1944.	20,000 00	18,500 00	N. J. Robinson & Co.
Mar. 29	Province of Manitoba, 4½%, 1945.	25,000 00	21,625 00	A. E. Ames & Co.
Apr. 3	Province of Manitoba, 5½%, 1942.	25,000 00	24,000 00	Wood, Gundy & Co.
May 30	Province of Manitoba, 5½%, 1955.	10,000 00	9,186 00	Bell, Gouninlock & Co.
June 22	Province of Manitoba, 4½%, 1958.	15,000 00	12,600 00	Wood, Gundy & Co.
Mar. 8	Province of New Brunswick, 3½%, 1956.	25,000 00	24,375 00	Bell, Gouninlock & Co.
Apr. 6	Province of British Columbia, 4½%, 1953.	25,000 00	24,750 00	Dom. Sec. Corp.
Apr. 24	Province of British Columbia, 4½%, 1953.	25,000 00	24,750 00	Bartlett, Cayley & Co.
Feb. 3	Town of Kingsville, Ont., 4½%, 1945.	1,200 43	1,193 23	N. J. Robinson & Co.
Feb. 3	Town of Kingsville, Ont., 5½-4½%, 1960.	5,003 00	4,972 98	N. J. Robinson & Co.
Feb. 3	Town of Kingsville, Ont., 6-4½%, 1961.	3,000 00	2,982 00	N. J. Robinson & Co.
Mar. 8	City of Quebec, Que., 3½%, 1945.	25,000 00	24,875 00	Aird, Macleod & Co.
June 22	City of Quebec, Que., 4%, 1951.	25,000 00	25,000 00	Dom. Sec. Corp.
June 22	City of Quebec, Que., 4%, 1951.	25,000 00	25,000 00	A. E. Ames & Co.
Apr. 28	City of Riviere du Loup, Que., 4%, 1945-53.	25,000 00	24,750 00	Gairdner & Co.
Nov. 3	Dominion of Canada Refund. Loan, 3½%, 1949.	25,000 00	24,656 25	Wood, Gundy & Co.
July 19	Province of British Columbia, 4½%, 1951.	25,000 00	24,937 50	N. J. Robinson & Co.
July 19	Province of British Columbia, 4½%, 1951.	10,000 00	9,975 00	J. Richardson & Sons.
July 19	Province of British Columbia, 4½%, 1953.	25,000 00	24,937 50	N. J. Robinson & Co.
Nov. 3	Province of Quebec, 3%, 1947.	25,000 00	22,750 00	Wood, Gundy & Co.
Nov. 3	Province of British Columbia, 5½%, 1945.	10,000 00	9,700 00	A. E. Ames & Co.
Nov. 3	Province of British Columbia, 6%, 1947.	5,000 00	4,950 00	A. E. Ames & Co.
Aug. 18	City of Windsor, Ont., 4%, 1975.	20,000 00	13,900 00	Bartlett, Cayley & Co.
Sept. 6	Twp. of Cornwall, Ont., 4½%, 1940-64.	25,000 00	25,000 00	Aird, Macleod & Co.
Dec. 29	City of St. Hyacinthe, 3½%, 1960-64.	25,000 00	23,492 00	N. J. Robinson & Co.
	Accumulation of book values towards par		12,150 59	
	Totals.	595,203 43	584,818 05	

## THE CIVIL SERVICE MUTUAL BENEFIT SOCIETY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1939		\$ c.	\$ c.	
Feb. 28	City of Montreal, 5%, 1954.	1,000 00	1,037 50	L. G. Beaubien & Co.
Mar. 1	County of Gloucester, 4½%, 1955.	1,000 00	1,025 00	Dom. Sec. Corp.
Mar. 3	City of Montreal, 5%, 1954.	1,000 00	1,037 50	A. H. Nicol.
Mar. 24	County of Gloucester, 5½%, 1953.	500 00	532 50	Dom. Sec. Corp.
Apr. 18	City of Quebec, 5%, 1958.	1,000 00	1,065 00	A. H. Nicol.
Apr. 22	City of Quebec, 5%, 1953.	1,000 00	1,050 00	Donald Gamble & Co.
June 26	Town of Riviere du Loup, 4%, 1954.	1,000 00	980 00	Dom. Sec. Corp.
June 30	Town of Trenton, 5%, 1957.	1,000 00	1,036 20	Donald Gamble & Co.
Nov. 7	Province of Quebec, 4½%, 1963.	1,000 00	1,057 50	L. G. Beaubien & Co.
Nov. 10	Province of New Brunswick, 5%, 1963.	2,000 00	2,180 00	L. G. Beaubien & Co.
Nov. 14	Province of New Brunswick, 5½%, 1952.	1,000 00	1,117 00	Dom. Sec. Corp.
Nov. 17	Province of New Brunswick, 5%, 1957.	1,000 00	1,080 00	A. E. Ames & Co.
Nov. 17	Province of New Brunswick, 4¾%, 1960.	1,000 00	1,067 50	A. E. Ames & Co.
Nov. 20	Province of New Brunswick, 5½%, 1952.	2,000 00	2,250 00	Dom. Sec. Corp.
July 5	City and County of St. John, N.B., 4½%, 1971.	5,000 00	5,343 50	A. H. Nicol & Co.
July 31	City and County of St. John, N.B., 4½%, 1971.	2,000 00	2,135 00	Dom. Sec. Corp.
Aug. 29	City of Winnipeg, 4½%, 1963.	1,946 67	1,988 26	Dom. Sec. Corp.
Nov. 6	Twp. of Gloucester, N.B., 4½%, 1955.	1,000 00	1,000 00	Dom. Sec. Corp.
Nov. 9	Springhill, N.S., 6%, 1957.	1,000 00	1,060 00	John Graham.
Nov. 10	Sydney, N.S., 6%, 1953.	1,000 00	1,115 00	J. L. Graham & Co.
	Totals.	27,446 67	29,157 46	

## THE HAMILTON FIREMEN'S BENEFIT FUND

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1939		\$ c.	\$ c.	
Dec. 2	Town of Burlington, 4%, 1958.	2,857 29		
Dec. 2	Town of Burlington, 4%, 1959.	2,971 58	5,493 71	Wood, Gundy & Co.
Aug. 23	Province of New Brunswick, 5%, 1954.	3,000 00	3,240 00	Dom. Sec. Corp.
Oct. 30	Province of Ontario, 6%, 1943.	16,000 00	16,000 00	Bell, Gouninlock & Co.
Nov. 9	Province of Quebec, 3½%, 1959.	10,000 00	9,700 00	Mills, Spence.

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—*Continued*

## I—BONDS AND DEBENTURES PURCHASED

THE HAMILTON FIREMEN'S BENEFIT FUND—*Continued*

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1939		\$ c.	\$ c.	
Aug. 15	St. John Drydock (D. of C. guar.), 3½%, 1954. . . . .	2,000 00	2,020 00	Wood, Gundy & Co.
Oct. 4	St. John Drydock (D. of C. guar.), 3%, 1948. . . . .	2,000 00	1,785 00	A. E. Ames & Co.
Oct. 30	Canadian National Rly. (D. of C. guar.), 3%, 1950. . . . .	8,000 00	8,000 00	Bell, Gouinlock & Co.
Aug. 16	City of Hamilton, 5%, 1961. . . . .	1,000 00	1,186 25	A. E. Ames & Co.
Jan. 4	Province of Quebec, 3%, 1947. . . . .	27,000 00	26,460 00	Dom. Sec. Corp.
Jan. 25	Town of Trenton, 5%, 1962. . . . .	4,000 00	4,040 00	Wood, Gundy & Co.
Feb. 21	Town of Trenton, 5%, 1962. . . . .	3,722 73	3,759 96	Wood, Gundy & Co.
Mar. 20	Dominion of Canada, 4½%, 1956. . . . .	10,000 00	11,137 50	Wood, Gundy & Co.
Mar. 20	Dominion of Canada, 4½%, 1956. . . . .	10,000 00	11,125 00	Wood, Gundy & Co.
Apr. 4	Province of Quebec, 3½%, 1954. . . . .	27,000 00	26,500 50	Wood, Gundy & Co.
May 4	City of Hamilton, 5%, 1960. . . . .	1,000 00	1,177 50	Mills, Spence Co.
May 15	Canadian National Rly., 4½%, 1957. . . . .	5,000 00	5,775 00	Cochran, Murray & Co.
May 15	Province of Nova Scotia, 3½%, 1949. . . . .	35,000 00	34,825 00	Cochran, Murray & Co.
	Totals. . . . .	170,551 60	172,225 42	

## THE HAMILTON POLICE BENEFIT FUND

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1939		\$ c.	\$ c.	
Jan. 5	Dominion of Canada, 4½%, 1957. . . . .	10,000 00	11,175 00	Bell, Gouinlock & Co.
Jan. 19	Canadian National Rly. (D. of C. guar.), 3%, 1939. . . . .	5,000 00	4,862 00	G. Grant McEwen.
Mar. 7	City of Vancouver, 5%, 1964. . . . .	5,000 00	4,425 00	G. Grant McEwen.
Mar. 14	City of Vancouver, 5%, 1965. . . . .	10,000 00	8,850 00	G. Grant McEwen.
Apr. 6	City of Vancouver, 5%, 1964. . . . .	3,000 00	2,640 00	G. Grant McEwen.
Apr. 6	City of Vancouver, 5%, 1965. . . . .	1,000 00	880 00	G. Grant McEwen.
Apr. 6	City of Vancouver, 5%, 1965. . . . .	1,000 00	880 00	G. Grant McEwen.
June 17	Province of British Columbia, 4½%, 1969. . . . .	10,000 00	10,000 00	Bell, Gouinlock & Co.
June 17	Province of British Columbia, 6%, 1947. . . . .	5,000 00	5,400 00	Bell, Gouinlock & Co.
July 7	Province of Quebec, 3¼%, 1952. . . . .	10,000 00	9,825 00	G. Grant McEwen.
Aug. 28	Province of New Brunswick, 3¼%, 1945. . . . .	5,000 00	4,975 00	G. Grant McEwen.
Aug. 28	Province of Ontario, 3%, 1948. . . . .	5,000 00	5,025 00	G. Grant McEwen.
Sept. 19	Province of Ontario, 5½%, 1946. . . . .	5,000 00	5,450 00	Laurence Smith & Co.
Oct. 3	City of Hamilton, 5%, 1949. . . . .	3,000 00	3,150 00	Wood, Gundy & Co.
Nov. 9	City of Hamilton, 5%, 1949. . . . .	4,000 00	4,200 00	Wood, Gundy & Co.
Dec. 17	City of Hamilton, 5%, 1949. . . . .	7,000 00	7,350 00	Wood, Gundy & Co.
	Totals. . . . .	89,000 00	89,087 00	

## THE ONTARIO COMMERCIAL TRAVELERS ASSOCIATION

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1939		\$ c.	\$ c.	
Nov. 16	Province of Quebec, 3%, 1947. . . . .	10,000 00	9,800 00	Jennings, Petrie & Co.
Feb. 14	Province of New Brunswick, 3¼%, 1949. . . . .	15,000 00	14,587 50	Jennings, Petrie & Co.
	Accumulation of book values towards par. . . . .		1,035 63	
	Totals. . . . .	25,000 00	25,429 13	

## THE OTTAWA FIREMEN'S SUPERANNUATION AND BENEFIT FUND

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1939		£	\$ c.	
May 18	Can. North. Ont. Rly. (D. of C. guar.), 3½%, 1961. . . . .	2,000	9,368 33	Castledine, Poulin & Co.
Sept. 26	Can. North. Ont. Rly. (D. of C. guar.), 3½%, 1961. . . . .	2,500	11,284 58	A. E. Ames & Co.
	Totals. . . . .	4,500	20,652 91	

## THE OTTAWA POLICE BENEFIT FUND ASSOCIATION

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1939		\$ c.	\$ c.	
Feb. 21	Province of Quebec, 4½%, 1963. . . . .	10,000 00	11,062 50	I. B. Topp & Co.
July 6	Province of Quebec, 4½%, 1963. . . . .	10,000 00	11,000 00	Wood, Gundy & Co.
Dec. 15	Province of Ontario, 3½%, 1951. . . . .	20,000 00	19,950 00	Hanson Bros. & A. E. Ames.
	Depreciation of book values towards par. . . . .		558 00	
	Totals. . . . .	40,000 00	41,654 44	

## STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

## I—BONDS AND DEBENTURES PURCHASED

## THE SONS OF ENGLAND BENEFIT SOCIETY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
		\$ c.	\$ c.	
Feb. 24 1939	Dominion of Canada perpetual, 3%, 1966.....	5,000 00	4,687 50	Hanson Bros.
Mar. 2	Dominion of Canada perpetual, 3%, 1966.....	5,000 00	4,687 50	A. E. Ames & Co.
	Accumulation of book values towards par.....		175 73	
	Totals.....	10,000 00	9,550 73	

## THE CITY OF STRATFORD MUNICIPAL BENEFIT FUND

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
		\$ c.	\$ c.	
May 16 1939	Dominion of Canada, 3%, 1958.....	8,000 00	7,880 00	Bank of Montreal
Sept. 28	Dominion of Canada perpetual, 4½%, 1958.....	6,000 00	6,300 00	Burns Bros. & Denton.
Oct. 20	City of Stratford, 4%, 1949.....	2,438 78	2,438 78	City of Stratford.
	Totals.....	16,438 78	16,618 78	

## THE TORONTO FIRE DEPARTMENT SUPERANNUATION AND BENEFIT FUND

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
		\$ c.	\$ c.	
Mar. 1 1939	City of Toronto, 5%, 1953.....	1,000 00	1,170 00	Lamont & Co.
May 11	City of Toronto, 4½%, 1948.....	4,866 66	5,216 58	Matthews & Co.
June 1	City of Toronto, 4½%, 1948.....	15,573 33	16,563 79	Wood, Gundy & Co.
Jan. 3	City of Toronto, 4½%, 1948.....	9,733 32	10,163 54	Wood, Gundy & Co.
Feb. 15	City of Toronto, 4½%, 1948.....	2,433 33	2,540 88	Wood, Gundy & Co.
Apr. 12	City of Toronto, 4½%, 1948.....	12,653 33	13,212 60	Bartlett, Cayley & Co.
May 3	City of Toronto, 4½%, 1948.....	29,200 00	30,368 00	Wood, Gundy & Co.
May 1	City of Toronto, 3½%, 1944.....	19,466 66	19,466 66	Wood, Gundy & Co.
May 25	City of Toronto, 3½%, 1944.....	2,433 33	2,373 71	Matthews & Co.
Mar. 15	City of Hamilton, 6%, 1947.....	1,000 00	1,176 90	Harris, Ramsay & Co.
Mar. 1	City of Hamilton, 6%, 1956.....	1,000 00	1,259 20	McLeod, Young, Weir.
Mar. 15	City of Hamilton, 5%, 1950.....	1,000 00	1,146 10	Bartlett, Cayley & Co.
Mar. 1	City of London, 5%, 1954.....	1,000 00	1,182 60	J. L. Graham & Co.
Mar. 3	City of Brantford, 5%, 1952.....	1,000 00	1,150 00	Bartlett, Cayley & Co.
June 15	City of Oshawa, 4%, 1951.....	3,000 00	2,964 60	Gardner & Co.
Mar. 1	City of Kingston, 4½%, 1961.....	1,000 00	1,173 70	J. L. Graham & Co.
Apr. 27	Town of Midland, 4½%, 1956.....	6,000 00	6,000 00	Re exchange—default.
Sept. 15	Province of Ontario, 5½%, 1946.....	9,000 00	9,535 50	Wood, Gundy & Co.
Oct. 2	Province of Ontario, 5½%, 1946.....	1,000 00	1,059 50	Wood, Gundy & Co.
Oct. 2	Province of Ontario, 5½%, 1946.....	500 00	542 50	Lamont & Co.
Nov. 1	Province of Ontario, 5½%, 1946.....	20,000 00	22,200 00	A. E. Ames & Co.
Nov. 1	Province of Ontario, 5½%, 1947.....	5,000 00	5,567 50	J. L. Graham & Co.
Oct. 2	Province of Ontario, 5½%, 1948.....	7,000 00	7,560 00	F. H. Deacon & Co.
Oct. 2	Province of Ontario, 5½%, 1948.....	1,500 00	1,620 00	Harris, Ramsay & Co.
Oct. 17	City of Toronto, 5½%, 1950.....	1,000 00	1,146 10	Traviss, Scholfield & Co.
Oct. 2	City of Toronto, 5½%, 1951.....	500 00	563 75	Lamont & Co.
Aug. 3	City of Toronto, 5½%, 1952.....	5,000 00	6,185 00	J. L. Graham & Co.
Oct. 2	City of Toronto, 5½%, 1952.....	1,000 00	1,094 80	Mills, Spence & Co.
Oct. 16	City of Toronto, 5½%, 1952.....	500 00	581 25	Burns Bros. & Denton.
July 3	City of Toronto, 4½%, 1948.....	7,300 00	7,824 87	Wood, Gundy & Co.
July 3	City of Toronto, 4½%, 1948.....	973 33	1,004 38	Wood, Gundy & Co.
July 21	City of Fort William, 3½%, 1945.....	3,000 00	3,000 00	Fairclough & Co.
July 21	City of Fort William, 3½%, 1948.....	3,000 00	3,000 00	Fairclough & Co.
Aug. 8	City of Fort William, 6%, 1950.....	1,000 00	1,176 60	Lamont & Co.
Nov. 15	City of Brantford, 5%, 1954.....	1,000 00	1,114 70	Burns Bros. & Denton.
Aug. 1	City of Oshawa, 5%, 1941.....	1,005 63	1,033 59	Lamont & Co.
Oct. 2	City of Peterborough, 5½%, 1950.....	1,000 00	1,127 50	Lamont & Co.
Oct. 17	City of Welland, 5½%, 1949.....	1,000 00	1,096 90	Harris, Ramsay & Co.
Aug. 9	City and County of St. John, N.B., 6%, 1947.....	1,000 00	1,132 10	Burns Bros. & Denton.
Dec. 1	Province of Ontario, 5½%, 1946.....	1,500 00	1,685 63	Lamont & Co.
Dec. 1	Province of Ontario, 5½%, 1947.....	10,500 00	11,874 45	Lamont & Co.
Dec. 1	Province of Ontario, 5½%, 1947.....	1,000 00	1,130 90	Lamont & Co.
Dec. 1	Province of Ontario, 5½%, 1948.....	3,000 00	3,352 50	Bell, Gouinlock & Co.
Dec. 30	Province of Ontario, 4½%, 1952.....	1,000 00	1,100 50	Lamont & Co.
Dec. 4	Canadian National Ry. (D. of C. guar.), 5%, 1954.....	10,000 00	11,575 00	A. E. Ames & Co.
Dec. 30	City of Toronto, 5½%, 1947.....	1,000 00	1,134 50	Wood, Gundy & Co.
Dec. 4	City of Toronto, 5½%, 1950.....	500 00	587 50	Harris, Ramsay & Co.
Dec. 1	City of Toronto, 5%, 1947.....	1,000 00	1,107 50	J. L. Graham & Co.
Dec. 1	City of Toronto, 5%, 1952.....	1,000 00	1,149 00	Burns Bros. & Denton.
Dec. 1	City of Toronto, 4½%, 1953.....	2,000 00	2,219 80	Bartlett, Cayley & Co.; Lamont & Co.
Dec. 1	Toronto Housing Co. Ltd., 5%, 1953.....	1,000 00	1,106 40	Lamont & Co.
Dec. 4	City of Hamilton, 5%, 1952.....	3,000 00	3,436 20	Lamont & Co.
Dec. 15	City of London, 5%, 1949.....	1,000 00	1,130 00	Harris, Ramsay & Co.
Dec. 1	City of London, 5%, 1954.....	2,000 00	2,317 50	Lamont & Co.
Dec. 15	City of Ottawa, 5½%, 1946.....	1,000 00	1,123 20	Harris, Ramsay & Co.
Dec. 1	County of Carleton, 6%, 1949.....	1,000 00	1,163 50	Burns Bros. & Denton.
	Accumulation of book values towards par.....		2,837 94	
	Totals.....	226,138 92	246,328 32	

## STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

## I—BONDS AND DEBENTURES PURCHASED

## THE TORONTO POLICE BENEFIT FUND

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1939		\$ c.	\$ c.	
Mar. 2	Province of Nova Scotia, 5%, 1960.	50,000 00	59,030 00	Exchanged.
Feb. 16	Province of Prince Edward Island, 6%, 1947.	5,000 00	5,887 50	Laurence Smith & Co.
Mar. 1	City of Toronto, 6%, 1950.	2,000 00	2,486 40	J. L. Graham & Co.
Mar. 18	City of Toronto, 6%, 1949.	1,000 00	1,223 00	Burns Bros. & Denton.
Apr. 1	City of Toronto, 6%, 1949.	3,000 00	3,669 00	Gardiner, Wardrop.
Mar. 15	City of Toronto, 5%, 1953.	1,000 00	1,169 40	J. L. Graham & Co.
Jan. 3	City of Toronto, 4½%, 1948.	973 33	1,055 48	Wood, Gundy & Co.
Apr. 1	City of Toronto, 4½%, 1948.	1,946 66	2,114 56	Lamont & Co.
Apr. 5	City of Toronto, 4½%, 1948.	2,433 33	2,628 48	Bartlett, Cayley & Co.
Apr. 15	City of Toronto, 4½%, 1948.	12,166 66	13,140 00	Wood, Gundy & Co.
Apr. 28	City of Toronto, 4½%, 1948.	10,220 00	11,074 39	Wood, Gundy & Co.
June 1	City of Toronto, 4½%, 1948.	4,866 66	5,176 19	Wood, Gundy & Co.
Jan. 3	City of Toronto, 4%, 1948.	17,519 99	18,294 38	Wood, Gundy & Co.
Jan. 16	City of Toronto, 4%, 1948.	7,300 00	7,622 66	Wood, Gundy & Co.
Mar. 15	City of Toronto, 4%, 1948.	6,813 33	7,154 00	McLeod, Young, Weir.
May 3	City of Toronto, 4%, 1948.	4,866 67	5,061 82	A. E. Ames & Co.
May 10	City of Toronto, 4%, 1948.	3,893 33	4,065 42	Bartlett, Cayley & Co.
May 15	City of Toronto, 4%, 1948.	9,733 33	10,123 64	A. E. Ames & Co.
June 1	City of Toronto, 4%, 1948.	973 33	1,016 35	Bartlett, Cayley & Co.
Mar. 1	City of Kitchener, 6%, 1948.	924 70	1,109 73	J. L. Graham & Co.
Mar. 1	City of Kitchener, 5½%, 1946.	1,000 00	1,122 30	J. L. Graham & Co.
June 15	City of Oshawa, 4%, 1951.	8,000 00	7,905 60	Gardiner & Co.
June 15	City of Oshawa, 4%, 1952.	2,000 00	1,975 00	Gardiner & Co.
Mar. 20	City of Belleville, 5%, 1944.	268 86	282 00	Bartlett, Cayley & Co.
Apr. 27	Town of Midland, 4½%, 1956.	5,098 41	5,098 41	Re exchange—default.
Oct. 2	Province of Ontario, 5½%, 1946.	1,000 00	1,093 74	Harris, Ramsay & Co.
Aug. 22	Province of Ontario, 5½%, 1947.	5,000 00	5,743 75	Burns Bros. & Denton.
Aug. 28	Province of Ontario, 5½%, 1947.	5,000 00	5,743 75	Lamont & Co.
Sept. 6	Province of Ontario, 5½%, 1947.	6,000 00	6,743 40	Lamont & Co.
Oct. 2	Province of Ontario, 5%, 1948.	7,500 00	8,100 00	F. H. Deacon & Co.
Oct. 16	Province of Ontario, 5%, 1948.	5,500 00	6,029 65	J. L. Graham & Co.
Sept. 8	Province of Ontario, 4½%, 1949.	500 00	519 60	Lamont & Co.
Sept. 8	Province of Ontario, 4½%, 1949.	1,000 00	1,040 90	Lamont & Co.
Sept. 6	Province of Ontario, 4½%, 1949.	1,000 00	1,078 10	Lamont & Co.
Oct. 2	Province of Ontario, 4½%, 1950.	500 00	524 37	Harris, Ramsay & Co.
Aug. 28	Province of Ontario, 4½%, 1953.	1,000 00	1,135 70	Lamont & Co.
July 21	Niagara Parks Comm. (Ont. guar.), 5½%, 1947.	1,000 00	1,150 00	Lamont & Co.
Sept. 11	City of Toronto, 6%, 1947.	5,000 00	5,679 00	Harris, Ramsay & Co.
Aug. 14	City of Toronto, 6%, 1948.	1,000 00	1,213 10	Midland Sec. Corp.
Sept. 1	City of Toronto, 6%, 1948.	1,000 00	1,191 60	Lamont & Co.
Sept. 7	City of Toronto, 5½%, 1942.	6,000 00	6,209 40	Hanson Bros.
Aug. 31	City of Toronto, 5½%, 1944.	1,000 00	1,091 00	Lamont & Co.
Oct. 16	City of Toronto, 5½%, 1945.	1,000 00	1,086 20	Lamont & Co.
Oct. 16	City of Toronto, 5½%, 1948.	1,000 00	1,126 40	Lamont & Co.
Nov. 15	City of Toronto, 5½%, 1950.	2,000 00	2,329 80	Harris, Ramsay & Co.
July 11	City of Toronto, 5½%, 1951.	500 00	602 50	Harris, Ramsay & Co.
Aug. 8	City of Toronto, 5½%, 1951.	500 00	608 25	Lamont & Co.
Aug. 14	City of Toronto, 5%, 1950.	1,000 00	1,166 25	Midland Sec. Corp.
Oct. 2	City of Toronto, 5%, 1951.	3,000 00	3,292 80	McLeod, Young, Weir.
Aug. 4	City of Toronto, 5%, 1952.	1,000 00	1,178 60	Burns Bros. & Denton.
Aug. 15	City of Toronto, 5%, 1952.	2,000 00	2,357 50	Lamont & Co.
Oct. 16	City of Toronto, 5%, 1953.	1,000 00	1,106 40	Wood, Gundy & Co.
Aug. 31	City of Toronto, 4½%, 1948.	2,000 00	2,153 20	Harris, Ramsay & Co.
July 3	City of Toronto, 4½%, 1948.	14,600 00	15,487 68	Bartlett, Cayley & Co.
July 18	City of Toronto, 4½%, 1948.	4,866 67	5,162 56	Bartlett, Cayley & Co.
July 25	City of Toronto, 4½%, 1948.	4,866 66	5,162 56	Bartlett, Cayley & Co.
Aug. 2	City of Toronto, 4½%, 1948.	486 67	522 00	Bartlett, Cayley & Co.
Aug. 31	City of Toronto, 4½%, 1948.	1,000 00	1,073 00	Harris, Ramsay & Co.
Aug. 17	City of Toronto, 4%, 1944.	2,433 33	2,488 81	Bartlett, Cayley & Co.
July 3	City of Toronto, 4%, 1948.	1,946 67	2,006 04	Bartlett, Cayley & Co.
Sept. 15	City of Toronto, 4%, 1948.	14,113 33	13,345 56	Bartlett, Cayley & Co.
Oct. 2	City of Toronto, 4%, 1948.	486 67	460 20	Bartlett, Cayley & Co.
July 4	City of Toronto, 4%, 1949.	4,866 66	5,028 72	Brawley, Cathers & Co.
Oct. 16	City of Hamilton, 6%, 1946.	1,000 00	1,113 50	Harris, Ramsay & Co.
July 21	City of Hamilton, 6%, 1948.	500 00	595 80	Lamont & Co.
Aug. 2	City of Welland, 5%, 1944.	1,000 00	1,068 30	Burns Bros. & Denton.
July 3	City of Welland, 5%, 1949.	1,000 00	1,112 30	Bartlett, Cayley & Co.
Aug. 15	City of Belleville, 4½%, 1948.	1,000 00	1,084 70	Burns Bros. & Denton.
July 3	City of Belleville, 4½%, 1956.	3,000 00	3,281 25	Harris, Ramsay & Co.
July 21	City of Halifax, 5%, 1952.	3,000 00	3,405 00	Midland Sec. Corp.
July 25	City of Charlottetown, 5%, 1949.	1,000 00	1,103 40	Dom. Sec. Corp.
July 3	City of Sault Ste. Marie, 5½%, 1945.	1,000 00	1,107 50	Lamont & Co.
Aug. 8	City of Sault Ste. Marie, 5%, 1946.	560 63	612 49	Lamont & Co.
July 21	City of Fort William, 3½%, 1946.	3,000 00	3,000 00	Fairclough & Co.
July 21	City of Fort William, 3½%, 1947.	3,000 00	3,000 00	Fairclough & Co.
July 24	City of Fort William, 3½%, 1949.	3,000 00	3,015 00	Midland Sec. Corp.
July 3	Toronto Sep. School Board, 5%, 1947.	1,000 00	1,109 50	Lamont & Co.
Oct. 26	Ottawa Sep. School Board, 6%, 1962.	5,000 00	5,650 00	Fairclough & Co.
Nov. 15	Ottawa Sep. School Board, 6%, 1962.	8,000 00	9,040 00	Fairclough & Co.

## STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

## I—BONDS AND DEBENTURES PURCHASED

## THE TORONTO POLICE BENEFIT FUND—Continued

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1939		\$ c.	\$ c.	
Dec. 30	Province of Ontario, 5½%, 1946	5,000 00	5,616 00	Bell, Gouinlock & Co.
Dec. 15	Province of Ontario, 5½%, 1947	25,000 00	28,272 50	J. L. Graham & Co.
Dec. 15	Province of Ontario, 5½%, 1947	1,000 00	1,130 90	Lamont & Co.
Dec. 19	Province of Ontario, 3½%, 1951	7,000 00	6,982 50	Bell, Gouinlock & Co.
Dec. 15	Canadian National Rly. (D. of C. guar.), 5%, 1954	10,000 00	11,562 50	Fairclough & Co.
Dec. 15	Canadian National Rly. (D. of C. guar.), 5%, 1954	10,000 00	11,558 00	Midland Sec. Corp.
Dec. 30	City of Toronto, 6%, 1947	1,000 00	1,163 75	Harris, Ramsay & Co.
Dec. 30	City of Toronto, 4½%, 1953	500 00	555 00	Harris, Ramsay & Co.
Dec. 1	City of Peterborough, 5½%, 1949	1,000 00	1,150 00	Bell, Gouinlock & Co.
Dec. 15	City of Ottawa, 5½%, 1946	1,000 00	1,123 20	J. L. Graham & Co.
Dec. 1	City of Ottawa, 5½%, 1951	2,000 00	2,367 50	Lamont & Co.
	Accumulation of book values towards par.		2,407 24	
	Totals	376,225 88	414,705 63	

## L'UNION ST. JOSEPH DU CANADA

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1939		\$ c.	\$ c.	
Jan. 16	Town of New Waterford, 5%, 1956	8,000 00	8,489 60	G. A. Auger.
Jan. 16	Town of Chatham, 5½%, 1943	7,000 00	7,310 45	G. A. Auger.
Jan. 16	Town of Rouyn, 5%, 1951	11,500 00	12,061 20	G. A. Auger.
Jan. 16	Town of Dalhousie, 5½%, 1969	1,000 00	1,121 10	G. A. Auger.
Jan. 27	Town of Sydney Mines, 5%, 1956	12,000 00	12,721 20	G. A. Auger.
Mar. 14	Province of Quebec, 3½%, 1952	10,000 00	9,950 00	G. A. Auger.
Mar. 14	Province of Ontario, 3%, 1956	10,000 00	10,050 00	G. A. Auger.
Apr. 6	City of Montreal, 4½%, 1970	25,000 00	26,072 50	G. A. Auger.
Apr. 12	Town of Rouyn, 5%, 1951	11,000 00	11,536 80	G. A. Auger.
Apr. 14	Town of East Broughton, 5%, 1961-64	11,000 00	11,794 90	G. A. Auger.
Apr. 14	Town of Springhill, 4½%, 1949-53	7,500 00	7,681 70	G. A. Auger.
Apr. 19	Montreal Metropolitan Comm., 4½%, 1961	4,000 00	4,144 00	G. A. Auger.
Apr. 21	Montreal Metropolitan Comm., 4½%, 1965	10,000 00	10,395 00	G. A. Auger.
May 5	Montreal Metropolitan Comm., 5%, 1966	10,000 00	10,777 00	G. A. Auger.
May 6	Ottawa Sep. School Board, 5%, 1963	5,000 00	5,217 00	G. A. Auger.
June 9	Cornwall Twp. Sep. Schools, 4½%, 1962-69	20,300 00	19,995 50	Harris, Mackeen & Goss.
Apr. 4	St-Joseph Alma, 3%, 1965	3,800 00	3,800 00	Interest capitalized.
Sept. 9	Province of Quebec, 3½%, 1959	50,000 00	48,500 00	Wood, Gundy & Co.
Sept. 23	Province of Ontario, 3%, 1951	15,000 00	14,175 00	Wood, Gundy & Co.
	Accumulation of book values towards par.		3,513 98	
	Totals	228,000 00	239,306 93	

## STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

## II—BONDS AND DEBENTURES SOLD OR MATURED

## THE EMPIRE LIFE INSURANCE COMPANY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
		\$ c.	\$ c.	\$ c.	
1939					
Feb. 15	Dominion of Canada, 3%, 1968. ....	75,000 00	72,937 50	74,812 50	Bank of Montreal.
Mar. 24	Dominion of Canada, 4½%, 1959. ....	100,000 00	111,253 36	112,200 00	Matthews & Co.
Mar. 24	Dominion of Canada, 4½%, 1958. ....	75,000 00	83,447 85	83,775 00	Matthews & Co.
Mar. 24	Dominion of Canada, 4½%, 1958. ....	25,000 00	27,815 95	27,968 75	Harris, Ramsay & Co.
Mar. 28	Dominion of Canada, 4½%, 1959. ....	25,000 00	27,813 34	28,125 00	Matthews & Co.
June 20	Dominion of Canada, 3%, 1958. ....	100,000 00	98,500 00	99,500 00	Matthews & Co.
Mar. 3	Province of Ontario, 3%, 1951. ....	20,000 00	19,937 00	19,975 00	Dom. Sec. Corp.
May 11	Province of Manitoba, 6%, 1947. ....	20,000 00	21,416 25	19,225 00	Dom. Sec. Corp.
Apr. 1	Prov. of Prince Ed. Island, 4%, 1939. ....	4,000 00	4,000 00	4,000 00	Matured.
May 11	U.S. of Brazil, 5%, 1951. ....	5,850 00	819 00	1,301 63	J. S. Bache & Co.
May 11	U.S. of Brazil, 6½%, 1957. ....	30,000 00	3,000 00	4,987 50	Ames & Laidlaw.
May 11	State of San Paulo, 7%, 1940. ....	8,000 00	1,440 00	2,180 00	J. S. Bache & Co.
May 11	State of San Paulo, 6%, 1968. ....	25,000 00	1,750 00	2,537 50	Dom. Sec.; Pierce & Co.
Mar. 8	Canadian National Rly., 3%, 1959. ....	35,000 00	34,037 50	34,562 50	Dom. Sec. Corp.
Mar. 14	Canadian National Rly., 3%, 1959. ....	100,000 00	97,250 00	99,250 00	Ames & Leclerc.
June 28	Canadian National Rly., 3%, 1952. ....	25,000 00	24,937 50	25,062 50	Dom. Sec. Corp.
June 7	Tisdale (Ont. guar.), 6%, 1939-43. ....	9,181 36	9,307 46	9,950 30	A. E. Ames & Co.
May 11	City of Brandon, 5½%, 1956. ....	19,000 00	11,020 00	11,020 00	Jas. Richardson & Sons.
Feb. 1	City of Hamilton, 5½%, 1939. ....	5,000 00	5,000 00	5,000 00	Matured.
Apr. 1	City of Hamilton, 5%, 1939. ....	10,000 00	10,000 00	10,000 00	Matured.
May 1	City of Hamilton, 5%, 1939. ....	1,000 00	1,000 00	1,000 00	Matured.
Jan. 10	City of Kingston, 6%, 1940. ....	37,000 00	36,827 52	39,127 50	Gairdner & Co.
June 13	City of Montreal, 4½%, 1943. ....	25,000 00	24,196 41	24,375 00	Dom. Sec. Corp.
June 28	City of Montreal, 6%, 1941. ....	8,000 00	8,195 92	8,040 00	Dom. Sec. Corp.
Apr. 1	City of St. Thomas, 6½%, 1939. ....	1,000 00	1,000 00	1,000 00	Matured.
May 25	City of Moose Jaw, 5½%, 1939. ....	1,000 00	400 00	370 00	City of Moose Jaw.
May 25	City of Moose Jaw, 5%, 1944. ....	1,000 00	400 00	370 00	City of Moose Jaw.
Feb. 1	City of Vanc. (Pt. Grey), 5%, 1943. ....	10,000 00	9,711 35	9,735 00	Matthews & Co.
Mar. 15	Town of Haileybury, 6%, 1939. ....	440 93	440 93	440 93	Matured.
Feb. 6	Town of Lindsay, 6%, 1939. ....	2,000 00	2,000 00	2,000 00	Matured.
May 1	Town of Midland, 6½%, 1934-35. ....	2,030 04	2,030 04	2,030 04	Refunded.
May 1	Town of Midland, 6½%, 1934-40. ....	6,968 58	6,968 58	6,968 58	Refunded.
May 1	Town of Midland, 4%, 1938-41. ....	11,003 70	11,003 70	11,003 70	Refunded.
Jan. 10	Town of New Waterford, 6½%, 1943. ....	11,000 00	11,432 11	11,440 00	Matthews & Co.
Feb. 23	Town of Renfrew, 5½%, 1945. ....	152 67	152 67	152 67	Matured.
Apr. 27	Town of Renfrew, 5%, 1939-43. ....	174 27	174 27	174 27	Matured.
Apr. 27	Town of Renfrew, 5%, 1939-50. ....	171 63	171 63	171 63	Matured.
June 7	Town of East End, 6%, 1937. ....	747 29	261 55	448 37	G. T. Fergusson & Co.
Apr. 1	Town of Smith's Falls, 6%, 1939. ....	839 20	839 20	839 20	Matured.
June 1	Town of Carleton Place, 5%, 1940. ....	3,670 18	3,670 18	3,670 18	Matured.
Apr. 1	Village of Roumald, 5%, 1939. ....	5,000 00	5,000 00	5,000 00	Matured.
Mar. 1	Coun. of Leeds and Gren., 5½%, 1939. ....	10,000 00	10,000 00	10,000 00	Matured.
June 22	County of Wentworth, 5½%, 1943. ....	527 53	527 53	527 53	Matured.
June 13	Twp. of East York, 5½%, 1934. ....	846 99	846 99	690 30	Matthews & Co.
June 13	Twp. of East York, 5½%, 1935. ....	810 09	810 09	660 22	Matthews & Co.
June 13	Twp. of East York, 5½%, 1937. ....	840 30	844 41	684 84	Matthews & Co.
June 13	Twp. of East York, 5½%, 1941. ....	966 89	982 84	788 01	Matthews & Co.
June 13	Twp. of East York, 5½%, 1947. ....	971 54	1,000 68	791 81	Matthews & Co.
June 13	Twp. of East York, 5½%, 1943. ....	4,000 00	4,123 60	3,260 00	Matthews & Co.
June 13	Twp. of East York, 5%, 1946. ....	1,000 00	1,008 40	815 00	Matthews & Co.
June 13	Twp. of East York, 5%, 1944. ....	4,000 00	4,028 80	3,260 00	Matthews & Co.
Mar. 1	Twp. of Elgin, 5%, 1940. ....	589 98	589 98	589 98	Matthews & Co.
Feb. 22	Twp. of Sandwich E., 5½%, 1947. ....	5,000 00	900 00	900 00	W. L. McKinnon & Co.
Feb. 27	Twp. of Sandwich E., 5½%, 1947. ....	34,000 00	6,120 00	6,120 00	W. L. McKinnon & Co.
Mar. 3	Twp. of Sandwich E., 5½%, 1947. ....	9,500 00	1,710 00	1,710 00	W. L. McKinnon & Co.
May 1	Twp. of Teck, 6%, 1940. ....	2,749 09	2,749 09	2,749 09	Matured.
May 11	Rural Mun. of St. Vital, 5½%, 1956. ....	8,400 00	3,360 00	3,286 50	Jas. Richardson & Sons.
May 17	School Dist. of Delisle, 5½%, 1928-41. ....	7,509 43	2,252 83	9,000 00	Refunded.
May 19	Sch. Dist. of E. Kildonan, 5%, 1965. ....	1,344 67	739 57	739 57	W. L. McKinnon & Co.
May 19	Sch. Dist. of E. Kildonan, 6%, 1951. ....	9,000 00	4,950 00	4,950 00	W. L. McKinnon & Co.
May 19	Sch. Dist. of E. Kildonan, 6%, 1949-56. ....	500 00	275 00	275 00	W. L. McKinnon & Co.
June 28	Sch. Dist. of E. Kildonan, 6%, 1945. ....	2,000 00	1,100 00	1,100 00	W. L. McKinnon & Co.
June 28	Sch. Dist. of E. Kildonan, 6%, 1951. ....	10,000 00	5,500 00	5,500 00	W. L. McKinnon & Co.
June 30	Sch. Dist. of E. Kildonan, 5%, 1951. ....	2,705 78	1,488 18	1,488 18	W. L. McKinnon & Co.
June 30	Sch. Dist. of E. Kildonan, 6%, 1956. ....	2,000 00	1,100 00	1,100 00	W. L. McKinnon & Co.
Apr. 27	Gainacue Power, 5%, 1956. ....	105,000 00	105,802 50	109,987 50	Dom. Sec.; Matthews.
Mar. 11	Hydro-Elec. Power Comm., 3%, 1948. ....	10,000 00	9,915 00	10,050 00	A. E. Ames & Co.
June 7	Hydro-Elec. Power Comm., 6%, 1940. ....	6,000 00	6,115 07	6,337 50	Dom. Sec. Corp.
Mar. 7	MacLaren-Quebec Power, 5½%, 1961. ....	10,000 00	10,145 05	10,520 00	Called.
Mar. 7	MacLaren-Quebec Power, 5½%, 1964. ....	25,000 00	25,965 09	26,532 50	Called.
Mar. 22	Montreal L. H. & P., 3%, 1939. ....	25,000 00	25,000 00	25,375 00	Collier, Norris, Henderson.
Feb. 1	Ottawa Valley Power, 5½%, 1970. ....	25,000 00	25,379 62	26,281 25	Royal Sec. Corp.
Apr. 1	Saguenay Electric Co., 5½%, 1953. ....	5,000 00	5,048 85	5,100 00	Called.
June 26	Canada S.S. Lines, 5%, 1957. ....	21,000 00	17,443 42	17,955 00	Matthews & Co.
Mar. 7	Chesapeake & Ohio R.R., 3½%, 1963. ....	25,000 00	25,375 00	25,875 00	Otis & Co.
Jan. 20	Massey-Harris Co. Ltd., 5%, 1947. ....	15,000 00	14,851 11	15,300 00	Matthews & Co.
Jan. 13	McColl-Frontenac Oil, 4½%, 1949. ....	12,500 00	12,500 00	12,531 25	A. E. Ames & Co.
Apr. 5	Metro. Corp. of Canada, 6%, 1947. ....	39,000 00	38,468 11	39,877 50	Called.
June 23	Montreal Apartments, 5½%, 1948. ....	50,000 00	49,508 63	49,508 63	Exchanged.
Mar. 23	North American Co., 4%, 1959. ....	5,000 00	5,062 50	5,225 00	Laidlaw & Co.

## STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

## II—BONDS AND DEBENTURES SOLD OR MATURED

## THE EMPIRE LIFE INSURANCE COMPANY—Continued

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1939		\$ c.	\$ c.	\$ c.	
Apr. 10	North American Co., 4%, 1959.....	5,000 00	5,062 50	5,225 00	Laidlaw & Co.
June 22	Simpson's Ltd., 4½%, 1951.....	25,000 00	24,943 54	25,625 00	Matthews & Co.
Sept. 27	Dominion of Canada, 3½%, 1961.....	2,000 00	1,490 00	1,520 00	White, Weld, N.Y.
Oct. 13	Dominion of Canada, 4½%, 1956.....	17,000 00	17,765 00	18,020 00	A. E. Ames & Co.
Oct. 16	Dominion of Canada, 3½%, 1961.....	13,000 00	9,685 00	11,050 00	Saunders, Ashplant & Co.
Oct. 27	Dominion of Canada, 4½%, 1958.....	100,000 00	105,290 00	107,375 00	Matthews & Co.
Oct. 30	Dominion of Canada, 4½%, 1959.....	25,000 00	26,468 75	27,156 25	Dom. Sec. Corp.
Oct. 31	Prov. of Nova Scotia, 4½%, 1943.....	5,000 00	4,959 86	5,200 00	Dom. Sec. Corp.
Oct. 31	Prov. of Prince Ed. Island, 5%, 1950.....	1,000 00	1,091 54	1,080 00	Dom. Sec. Corp.
Sept. 20	Rep. of Uruguay, 3¾%, 1979.....	25,000 00	9,750 00	10,528 75	J. S. Bache & Co.
Aug. 30	Canadian National Rly., 4½%, 1957.....	30,000 00	33,230 60	33,825 00	Dom. Sec. Corp.
Sept. 12	Canadian National Rly., 5%, 1954.....	22,000 00	24,741 09	24,377 50	Dom. Sec. Corp.
Sept. 27	Canadian National Rly., 5%, 1969.....	3,000 00	2,778 75	2,805 00	White, Weld, N.Y.
Oct. 17	Canadian National Rly., 4½%, 1951.....	8,000 00	7,210 00	7,760 00	White, Weld, N.Y.
Oct. 17	Canadian National Rly., 4¾%, 1955.....	5,000 00	4,600 00	4,937 50	Saunders, Ashplant & Co.
Oct. 17	Canadian National Rly., 4½%, 1956.....	10,000 00	9,025 00	9,625 00	Saunders, Ashplant & Co.
Oct. 17	Canadian National Rly., 5%, 1969.....	14,000 00	12,967 50	14,000 00	Saunders, Ashplant & Co.
Oct. 30	Canadian National Rly., 4½%, 1957.....	25,000 00	27,125 00	28,125 00	Harrison & Co.
July 18	City of Galt, 5½%, 1939.....	2,000 00	2,000 00	2,000 00	Matured.
Nov. 1	City of Galt, 5½%, 1939.....	5,042 85	5,042 85	5,042 85	Matured.
Oct. 1	City of Hamilton, 6%, 1939.....	1,000 00	1,000 00	1,000 00	Matured.
Aug. 1	City of Niagara Falls, 5%, 1939.....	3,000 00	3,000 00	3,000 00	Matured.
Aug. 1	City of North Bay, 5½%, 1939.....	174 73	174 73	174 73	Matured.
Nov. 17	Town of Blind River, 5½%, 1942-57.....	12,000 00	12,242 36	12,000 00	Exchanged.
Nov. 1	Town of Drumheller, 6%, 1949.....	688 89	688 89	688 89	Matured.
Oct. 20	Town of Gananoque, 5%, 1939.....	1,000 00	1,000 00	1,000 00	Matured.
Aug. 1	Town of Hanover, 5½%, 1940-44.....	1,849 21	1,849 21	1,849 21	Matured.
Nov. 1	Town of Harrow, 4%, 1958.....	1,007 45	1,007 45	1,007 45	Matured.
Nov. 27	Town of Hawkesbury, 6%, 1939.....	1,000 00	700 00	700 00	W. L. McKinnon & Co.
Aug. 15	Town of Leaside, 4½%, 1940-41.....	2,163 21	2,163 21	2,163 21	Matured.
Aug. 14	Town of Midland, 4½%, 1940-46.....	920 12	920 12	920 12	Called.
July 9	Town of Renfrew, 6½%, 1948.....	448 75	448 75	448 75	Matured.
Oct. 1	Town of Renfrew, 5%, 1941.....	280 96	280 96	280 96	Matured.
Sept. 1	Town of Shelburne, 4%, 1939.....	333 63	333 63	333 63	Matured.
Aug. 1	Town of Sudbury, 4½%, 1941.....	495 50	495 50	495 50	Called.
Aug. 1	Town of Sudbury, 4½%, 1945-48.....	2,500 00	2,500 00	2,500 00	Called.
July 1	Town of Tillsonburg, 5%, 1942.....	401 40	401 40	401 40	Matured.
Oct. 1	Town of Timmins, 5½%, 1943.....	2,782 29	2,782 29	2,782 29	Matured.
Aug. 1	Village of Bath, 5½%, 1940-52.....	296 58	296 58	296 58	Matured.
Nov. 27	Twp. of Calvert, 5½%, 1946.....	1,500 00	1,568 55	1,410 00	Frank L. Craig.
Nov. 27	Twp. of Calvert, 5½%, 1946.....	1,000 00	1,037 29	940 00	Frank L. Craig.
Aug. 20	Twp. of McKim, 6%, 1946.....	546 49	546 49	546 49	Matured.
Sept. 1	Twp. of Tisdale, 6%, 1940.....	5,000 00	5,000 00	5,000 00	Matured.
Sept. 30	School Dist. of Delisle; adjust. entry.....	6,747 17	6,747 17	.....	Journal.
Sept. 20	Sch. Dist. of E. Kildonan, 6%, 1949-52.....	2,000 00	1,100 00	1,100 00	W. L. McKinnon & Co.
Aug. 31	Gatineau Power, 3¾%, 1969.....	24,000 00	23,676 70	23,537 50	S. Ashplant; McL., Y., W.
Sept. 7	Gatineau Power, 3¾%, 1969.....	2,000 00	1,973 05	1,960 00	McLeod, Young, Weir.
Sept. 1	Gatineau Power, 3¾%, 1969.....	37,000 00	36,501 59	36,298 75	Saunders, Ashplant & Co.
Oct. 1	Winnipeg Electric, 4-5%, 1965.....	16,000 00	10,080 00	11,520 00	Matthews & Co.
Nov. 2	Cons. S.D. of Smiley, 6%, 1933-50.....	13,215 98	4,625 59	5,286 39	W. L. McKinnon & Co.
Oct. 20	R.C. Schools of Ottawa, 6%, 1962.....	12,000 00	12,467 84	12,458 40	Fairclough & Co.
Aug. 1	R.C. Sch. of Timmins, 4½%, 1940-42.....	1,000 00	1,000 00	1,000 00	Matured.
Oct. 27	Burns & Co. Ltd., 5%, 1958.....	10,000 00	5,300 00	6,300 00	Matthews & Co.
Nov. 7	Burns & Co. Ltd., 5%, 1958.....	10,000 00	5,300 00	6,400 00	Dom. Sec. Corp.
Nov. 7	Burns & Co. Ltd., 5%, 1958.....	10,000 00	5,300 00	6,400 00	Matthews & Co.
Oct. 11	Donnacona Paper, 3-4-4½%, 1956.....	10,000 00	7,515 40	7,412 50	Royal Sec. Corp.
Oct. 12	Donnacona Paper, 3-4-4½%, 1956.....	5,000 00	3,757 70	3,747 00	Harrison & Co.
Oct. 26	Donnacona Paper, 3-4-4½%, 1956.....	10,000 00	7,515 41	8,100 00	Harrison & Co.
July 2	Victoria Realty Corp., 6%, 1948.....	1,000 00	1,027 34	1,027 50	Called.
Oct. 27	Western Grain Co., 6%, 1949.....	5,000 00	1,500 00	2,350 00	Jas. Richardson & Sons.
July 11	Gatineau Power, 3¾%, 1969.....	25,000 00	24,663 22	24,687 50	Matthews & Co.
Dec. 4	Province of Ontario, 5%, 1948.....	10,000 00	10,089 15	11,162 50	Dom. Sec. Corp.
Dec. 6	Town of Summerside, 4%, 1952.....	10,000 00	10,269 65	10,300 00	R. A. Daly & Co.
Dec. 1	Twp. of Calvert, 4½%, 1940-62.....	77 37	77 37	77 37	Matured.
Dec. 1	Town of Oakville, 5½%, 1942.....	1,107 47	1,107 47	1,107 47	Matured.
Dec. 1	Town of Yorkton, 5%, 1941.....	286 59	286 59	286 59	Matured.
Dec. 1	Village of Bolton, 4%, 1967.....	79 74	79 74	79 74	Matured.
Dec. 1	County of Ontario, 5%, 1940.....	4,736 30	4,736 30	4,736 30	Matured.
Dec. 20	County of North York, 4½%, 1940-51.....	303 09	303 09	303 09	Matured.
Dec. 20	Twp. of North York, 4½%, 1940-53.....	414 16	414 16	414 16	Matured.
Dec. 20	Donnacona Paper, 3-4-4½%, 1956.....	15,000 00	11,273 10	12,075 00	Matthews & Co.
Dec. 21	Can. Inter. Paper, 6%, 1949.....	25,000 00	24,028 45	24,875 00	Matthews & Co.
Dec. 30	City of Oshawa, 5%, 1940-52.....	1,100 00	1,100 00	1,100 00	Matured.
Dec. 30	Town of Smith's Falls, 5½%, 1942.....	232 97	232 97	232 97	Matured.
Dec. 30	Town of Souris, 5%, 1940-51.....	302 16	302 16	302 16	Matured.
Dec. 30	Village of Hanna, 6%, 1940-47.....	60 94	60 94	60 94	Matured.
Dec. 30	Twp. of Teck, 6%, 1943.....	9,846 12	9,846 12	9,846 12	Matured.
	Amortization of book values towards par.....		9,795 85	.....	
	Totals.....	2,002,934 26	1,844,866 12	1,872,994 42	

## STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

## II—BONDS AND DEBENTURES SOLD OR MATURED

## THE EQUITABLE FIRE INSURANCE COMPANY (STOCK-MUTUAL)

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1939		\$ c.	\$ c.	\$ c.	
Jan. 1	Town of Chatham, 4%, 1939	5,000 00	5,049 88	5,000 00	Matured.
Jan. 1	City of Longueuil, 5%, 1939	400 00	409 42	400 00	Matured.
Jan. 1	Prot. Sch. of Montreal, 4%, 1939	1,000 00	923 81	1,000 00	Matured.
May 1	Town of Chicoutimi, 5%, 1939	500 00	507 18	500 00	Matured.
May 1	Cite de Levis, 5%, 1939	1,000 00	1,000 00	1,000 00	Matured.
May 1	Town of Louiseville, 5½%, 1939	200 00	200 00	200 00	Matured.
May 1	City of Montreal, 3½%, 1939	3,000 00	2,605 98	3,000 00	Matured.
May 1	City of Quebec, 4%, 1939	2,000 00	2,004 82	2,000 00	Matured.
May 1	City of Riviere du Loup, 5%, 1939	1,000 00	1,003 59	1,000 00	Matured.
June 1	City of Riviere du Loup, 5%, 1939	4,000 00	4,009 69	4,000 00	Matured.
June 1	City of Riviere du Loup, 5%, 1939	500 00	527 03	500 00	Matured.
July 1	City of Ottawa, 4%, 1939	1,000 00	941 50	1,000 00	Matured.
July 5	S.C. Ville Emard, Mtl., 5%, 1939	3,000 00	3,000 00	3,000 00	Matured.
July 17	Cite de Longueuil, 6%, 1939	1,000 00	1,022 50	1,000 00	Matured.
Dec. 15	Parish St. Jerome, 5½%, 1939	1,000 00	1,017 50	1,000 00	Matured.
Dec. 4	City of Riviere du Loup, 5%, 1939	4,000 00	4,113 21	4,000 00	Matured.
	Totals	28,600 00	28,336 11	28,600 00	

## THE HAND-IN-HAND INSURANCE COMPANY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1939		\$ c.	\$ c.	\$ c.	
May 1	Dominion of Canada, 4½%, 1959	36,000 00	35,059 14	40,140 00	London & Lancashire.
June 1	Gatineau Power Co., 5%, 1956	10,000 00	9,776 07	10,406 50	Called.
May 1	Province of Saskatchewan, 5%, 1939	29,000 00	29,000 00	29,081 56	Matured.
Feb. 10	City of Windsor, 4%, 1975	2,784 27	2,425 45	1,921 15	Called.
	Town of Goderich, 5%, 1939	337 16	306 82	337 16	Matured.
Nov. 1	Dominion of Canada, 4½%, 1959	37,000 00	36,047 25	40,145 00	London & Lancashire.
Dec. 15	Town of Morrisburg, 4½%, 1939	2,000 00	2,000 00	2,000 00	Matured.
	Amortization of book values towards par		399 99		
	Totals	117,121 43	115,014 72	124,031 37	

## THE MERCHANTS FIRE INSURANCE COMPANY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1939		\$ c.	\$ c.	\$ c.	
June 17	Town of Alexandria, 6%, 1939	801 93	801 93	801 93	Matured.
June 1	Village of Waterdown, 5½%, 1939	3,000 00	3,000 00	3,000 00	Matured.
May 3	Town of Midland, 6%, 1939	2,467 49	2,467 49	2,467 49	Exchanged.
Apr. 17	Town of Mimico, 6½%, 1949	2,000 00	1,958 52	2,000 00	Exchanged.
Jan. 5	Town of Trenton, 5½%, 1939	2,379 51	2,379 51	2,379 51	J. L. Graham & Co.
Feb. 10	City of Windsor, 4%, 1975	5,000 00	5,000 00	3,450 00	A. E. Ames & Co.
Feb. 10	City of Windsor, 3½%, 1975	3,056 85	2,983 95	1,811 18	A. E. Ames & Co.
June 1	Ont. Loan & Deb. Co., 4½%, 1939	10,000 00	10,000 00	10,000 00	Exchanged.
June 30	Trusts & Guar. Co. Ltd., 4%, 1939	2,500 00	2,500 00	2,500 00	Exchanged.
Aug. 12	Village of Embro, 6%, 1939	616 88	616 88	616 88	Matured.
Nov. 5	Canada Per. Mtge. Corp., 4%, 1939	10,000 00	10,000 00	10,000 00	Exchanged.
July 15	Village of Merrickville, 6%, 1939	987 09	987 09	987 09	Matured.
July 1	Imperial Trusts Co., 5%, 1939	2,500 00	2,500 00	2,500 00	Exchanged.
	Totals	45,309 75	45,195 37	42,514 08	

## STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

## II—BONDS AND DEBENTURES SOLD OR MATURED

## THE PERTH MUTUAL FIRE INSURANCE COMPANY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1939		\$ c.	\$ c.	\$ c.	
Jan. 2	Town of Tavistock, 5%, 1939	1,070 36	1,070 36	1,070 36	Matured.
Jan. 27	Town of Renfrew, 5%, 1939	227 13	227 13	227 13	Matured.
Jan. 27	Town of Renfrew, 5%, 1939	152 14	152 14	152 14	Matured.
May 15	City of Brandon, 5%, 1938	10,000 00	10,000 00	6,150 00	Jas. Richardson & Sons.
May 17	Dominion of Canada, 4½%, 1948-58	15,000 00	14,832 22	16,762 50	Wood, Gundy & Co.
May 17	Dominion of Canada, 4½%, 1948-58	29,000 00	29,566 74	32,407 50	Wood, Gundy & Co.
May 17	Dominion of Canada, 4½%, 1948-58	44,500 00	46,017 83	49,728 75	Wood, Gundy & Co.
June 1	Town of Wallaceburg, 5½%, 1939	1,000 00	1,000 00	1,000 00	Matured.
June 1	Town of Preston, 6%, 1939	389 37	389 37	389 37	Matured.
June 28	Town of Renfrew, 6%, 1939	1,449 46	1,449 46	1,449 46	Matured.
June 28	City of Windsor, 3½%, 1975	1,500 00	1,500 00		Written down.
Aug. 31	Town of Mitchell, 5%, 1939	347 90	347 90	347 90	Matured.
Oct. 18	City of North Bay, 5½%, 1939	10,000 00	10,000 00	10,000 00	Matured.
Oct. 5	City of Windsor, 4%, 1975		2,753 46		Written down.
Dec. 31	Town of Listowel, 5½%, 1939	2,026 50	2,026 50	2,026 50	Matured.
	Amortization of book values towards par		649 55		
	Totals	115,162 86	121,982 56	121,711 61	

## THE PILOT INSURANCE COMPANY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1939		\$ c.	\$ c.	\$ c.	
Jan. 9	Province of Ontario, 2½%, 1944	10,000 00	9,898 70	10,150 00	Dom. Sec. Corp.
Mar. 23	Province of Nova Scotia, 3½%, 1939	10,000 00	10,074 60	10,033 00	Dom. Sec. Corp.
Mar. 23	Province of Quebec, 4½%, 1950	30,000 00	31,154 14	33,225 00	Wood, Gundy & Co.
May 15	Province of Nova Scotia, 3½%, 1939	15,000 00	15,111 90	15,000 00	Matured.
Oct. 15	Dominion of Canada, 2½%, 1939	10,000 00	10,121 88	10,000 00	Matured.
Nov. 17	Dominion of Canada, 2%, 1944	50,000 00	49,717 88	49,525 00	Dom. Sec. Corp.
Dec. 12	Province of Ontario, 4%, 1944	15,000 00	15,562 92	16,425 00	Dom. Sec. Corp.
	Amortization of book values towards par		624 07		
	Totals	140,000 00	142,266 09	144,358 00	

## THE QUEEN CITY FIRE INSURANCE COMPANY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1939		\$ c.	\$ c.	\$ c.	
Feb. 10	City of Windsor, 2%, 1975	24,223 90	23,639 72	10,150 29	A. E. Ames & Co
May 1	Province of Saskatchewan, 5%, 1939	21,000 00	21,000 00	21,059 06	Matured.
June 1	Gatineau Power Co., 5%, 1956	15,000 00	14,664 11	15,609 75	Called.
	Town of Elmira, 6%, 1939	1,085 75	1,085 75	1,085 75	
	Amortization of book values towards par		693 58		
	Totals	61,309 65	61,083 16	47,904 85	

## THE STANSTEAD &amp; SHERBROOKE FIRE INSURANCE COMPANY (STOCK-MUTUAL)

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1939		\$ c.	\$ c.	\$ c.	
Jan. 1	City of Granby, 4%, 1939	1,500 00	1,500 00	1,500 00	Matured.
Jan. 1	Windsor Hotel Ltd., 6%, 1947	1,000 00	1,020 00	1,020 00	Reorganization.
May 1	City of Quebec, 6%, 1939	11,000 00	11,061 60	11,000 00	Matured.
Sept. 1	R.C. Schools of Granby, 3½%, 1939	1,000 00	1,000 00	1,000 00	Matured.
Nov. 22	Railway Exchange Bldg., 6½%, 1942	25,000 00	24,375 00	24,375 00	Reorganization.
	Totals	39,500 00	38,956 60	38,895 00	

## STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

## II—BONDS AND DEBENTURES SOLD OR MATURED

## THE WATERLOO MUTUAL FIRE INSURANCE COMPANY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1939		\$ c.	\$ c.	\$ c.	
Jan. 19	Ottawa Valley Power, 5½%, 1970. . . . .	50,000 00	52,328 92	52,562 50	Royal Securities.
Feb. 15	Famous Play, Can. Corp., 4½%, 1951. . . . .	25,000 00	24,594 53	25,312 50	Royal Securities.
Feb. 10	Town of Melville, 5½-1%, 1938. . . . .	41 18	41 18	41 18	Matured.
Mar. 23	Gatineau Power Co., 5%, 1956. . . . .	25,000 00	25,812 57	26,593 75	Seagram, Harris, Bricker.
Mar. 18	Shawinigan W. & P., 4%, 1961. . . . .	5,000 00	4,981 65	5,200 00	Wood, Gundy & Co.
Apr. 24	Canadian National Rly., 3%, 1959. . . . .	25,000 00	24,312 50	24,312 50	Royal Securities.
May 1	Westmount G. & C. Club, 5%, 1939. . . . .	75 00	75 00	75 00	Matured.
June 7	Dominion of Canada, 3%, 1953. . . . .	10,000 00	9,929 71	10,000 00	Royal Securities.
June 7	Dominion of Canada, 3%, 1958. . . . .	15,000 00	14,894 56	15,000 00	Seagram, Harris, Bricker.
July 24	British American Oil Co., 4%, 1945. . . . .	5,000 00	4,934 40	5,093 75	Seagram, Harris, Bricker.
Sept. 1	British American Oil Co., 4%, 1945. . . . .	27,000 00	26,843 33	27,406 00	Called.
Nov. 15	Dominion Realty Co., 5½%, 1939. . . . .	10,000 00	10,000 00	10,000 00	Matured.
Nov. 1	Westmount G. & C. Club, 4%, 1939-50. . . . .	75 00	75 00	75 00	Matured.
Dec. 31	Town of MacLeod, 4%, 1939. . . . .	101 66	101 66	101 66	Matured.
Dec. 15	Twp. of Waterloo, 5%, 1939. . . . .	567 98	567 98	567 98	Matured.
Dec. 15	Twp. of Waterloo, 5%, 1939. . . . .	718 54	718 54	718 54	Matured.
Mar. 18	Twp. of Sandwich E., 5¼%, 1947. . . . .	10,000 00	10,000 00	10,000 00	Seagram, Harris, Bricker.
	Amortization of book values towards par. . . . .		1,136 17		
	Totals. . . . .	208,579 36	211,347 70	213,060 36	

## THE GRAND COUNCIL OF THE CANADIAN ORDER OF CHOSEN FRIENDS

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1939		\$ c.	\$ c.	\$ c.	
Jan. 19	Dominion of Canada, 3%, 1955. . . . .	10,000 00	9,897 20	9,975 00	Dom. Sec. Corp.
Mar. 29	Town of Sydney Mines, 5½%, 1944. . . . .	10,000 00	10,000 00	10,000 00	Aird, MacLeod & Co.
May 17	City of Niagara Falls, 4½%, 1952. . . . .	9,000 00	9,000 00	9,000 00	City of Niagara Falls.
May 20	Town of Kenora, 5%, 1942. . . . .	25,000 00	23,818 84	25,500 00	Aird, MacLeod & Co.
Dec. 1	Twp. of East York, 5%, 1960-61. . . . .	23,000 00	20,179 48	21,505 00	Aird, MacLeod & Co.
	Totals. . . . .	77,000 00	72,895 52	75,980 00	

## THE CANADIAN ORDER OF FORESTERS

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1939		\$ c.	\$ c.	\$ c.	
Dec. 1	City of Hamilton, 4½%, 1939. . . . .	4,000 00		4,000 00	Matured.
Dec. 1	Town of Wheatley, 5½%, 1939. . . . .	753 35		753 35	Matured.
Dec. 31	City of Brantford, 5%, 1939. . . . .	1,000 00		1,000 00	Matured.
Dec. 31	City of North Bay, 5%, 1939. . . . .	500 00		500 00	Matured.
Dec. 1	Town of Chatham, 4½%, 1939. . . . .	500 00		500 00	Matured.
Dec. 31	Town of Humboldt, 1939. . . . .	975 68		975 68	Matured.
Dec. 31	Town of Macleod, 4%, 1939. . . . .	355 46		355 46	Matured.
Dec. 31	Town of Souris, 5%, 1939. . . . .	472 33		472 33	Matured.
Dec. 31	Town of Taber, 4%, 1939. . . . .	217 54		217 54	Matured.
Dec. 20	Town of Red Deer, 6%, 1939. . . . .	168 89		168 89	Matured.
Dec. 31	Twp. of Moore, 5½%, 1939. . . . .	742 96		742 96	Matured.
Dec. 1	Town of Timmins, 5½%, 1939. . . . .	469 41		469 41	Matured.
Dec. 14	Twp. of Birtle, 5½%, 1939. . . . .	500 00		500 00	Matured.
Dec. 20	Twp. of Stamford, 5%, 1939. . . . .	1,398 34		1,398 34	Matured.
Dec. 1	Town of Capreol, 6%, 1939. . . . .	1,000 00		1,000 00	Matured.
Dec. 1	City of Niagara Falls, 5%, 1939. . . . .	697 20		697 20	Matured.
Dec. 31	Town of Leamington, 4½%, 1939. . . . .	1,569 06		1,569 06	Matured.
Dec. 1	Indian Head, Sask., 6%, 1938. . . . .	133 30		133 30	Matured.
	Blind River, Ont., 2%, 1939. . . . .	3,199 51		3,199 51	Cash payment.
Mar. 1	Twp. of East York, 8%, 1934. . . . .	4,072 09		4,072 09	Matured.
Apr. 1	Twp. of East York, 5½%, 1934. . . . .	2,490 88		2,490 88	Matured.
	Enderby, B.C., 3%, 1939. . . . .	5,400 00		5,400 00	Cash payment.
Dec. 20	Village of Dundalk, 5%, 1939. . . . .	309 76		309 76	Matured.
Dec. 31	Town of Souris, 5%, 1939. . . . .	230 22		230 22	Matured.
Dec. 3	Town of Red Deer, 6%, 1939. . . . .	633 13		633 13	Matured.
July 3	City of Hamilton, 4½%, 1939. . . . .	11,000 00		11,000 00	Matured.
July 1	Town of Red Deer, 5%, 1939. . . . .	1,151 85		1,151 85	Matured.
July 3	Town of Vegreville, 6%, 1939. . . . .	2,204 64		2,204 64	Matured.
July 2	Town of Red Deer, 6%, 1939. . . . .	434 28		434 28	Matured.

## STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

## II—BONDS AND DEBENTURES SOLD OR MATURED

## THE CANADIAN ORDER OF FORESTERS—Continued

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
		\$ c.	\$ c.	\$ c.	
1939					
July 1	Cornwall, Ont., 5½%, 1939.	3,082 03		3,082 03	Matured.
July 3	Twp. of Colchester S., 5½%, 1939.	594 57		594 57	Matured.
July 2	Town of Leaside, 5½%, 1939.	4,070 32		4,070 32	Matured.
July 15	Town of Dauphin, 6%, 1939.	1,280 36		1,280 36	Matured.
Aug. 1	City of Welland, 5½%, 1939.	551 61		551 61	Matured.
Aug. 1	City of Welland, 5%, 1939.	5,020 19		5,020 19	Matured.
Aug. 1	City of Hamilton, 4½%, 1939.	13,000 00		13,000 00	Matured.
Aug. 1	Town of Kenora, 5%, 1939.	885 06		885 06	Matured.
Aug. 14	Town of Whitewood, 5%, 1939.	337 17		337 17	Matured.
Aug. 1	City of Niagara Falls, 5%, 1939.	696 89		696 89	Matured.
Aug. 31	Portage la Prairie Ind. Ex. (City of Portage la Prairie guar.), 5%, 1939.	469 17		469 17	Matured.
Aug. 20	Twp. of Chapleau, 6%, 1939.	758 24		758 24	Matured.
Sept. 1	City of Vancouver, 3½%, 1939.	35,000 00		35,000 00	Matured.
Sept. 1	Schools of Maisonneuve, 4½%, 1939.	146 25		146 25	Matured.
Sept. 1	Schools of Maisonneuve, 4½%, 1939.	148 68		148 68	Matured.
Sept. 1	Town of St. Pierre, 6%, 1939.	3,000 00		3,000 00	Matured.
Sept. 1	Town of Mount Forest, 5½%, 1939.	566 07		566 07	Matured.
Sept. 1	Schools of Drumheller, 6%, 1939.	1,500 00		1,500 00	Matured.
Sept. 1	Town of Weston, 6½%, 1939.	1,000 00		1,000 00	Matured.
Sept. 1	Kindersley, Sask., 6%, 1935.	2,095 60		2,095 60	Matured.
Jan. 2	Kindersley, Sask., 6%, 1939.	467 67		467 67	Matured.
Oct. 2	City of Hamilton, 4½%, 1939.	8,000 00		8,000 00	Matured.
Oct. 1	Twp. of North York, 5½%, 1939.	5,634 29		5,634 29	Matured.
Nov. 1	Town of Terrebonne, 4½%, 1939.	281 05		281 05	Matured.
Nov. 1	Town of Drummondville, 5%, 1939.	225 85		225 85	Matured.
Nov. 1	City of Hamilton, 4½%, 1939.	2,000 00		2,000 00	Matured.
Nov. 1	City of St. Hyacinthe, 5%, 1939.	1,000 00		1,000 00	Matured.
Nov. 1	Town of Fort Frances, 5%, 1939.	2,226 64		2,226 64	Matured.
Nov. 10	Lanark, Ont., 5%, 1939.	5,386 13		5,386 13	Matured.
Nov. 27	Twp. of London, 5½%, 1939.	660 60		660 60	Matured.
Feb. 25	G.T.P. Rly. (Alta. guar.), 4%, 1939.	1,944 00		1,936 92	Matured.
Jan. 22	G.T.P. Rly. (Alta. guar.), 4%, 1939.	5,346 00		5,331 93	Matured.
Feb. 1	City of Fort William, 4½%, 1939.	51,000 00		51,023 11	Matured.
May 1	City of Quebec, 6%, 1939.	25,000 00		24,989 15	Matured.
Feb. 1	City of Sudbury, 5%, 1939.	1,783 93		1,783 93	Matured.
Feb. 1	City of Hamilton, 4½%, 1939.	21,000 00		21,000 00	Matured.
Mar. 1	City of Hamilton, 4½%, 1939.	9,000 00		9,000 00	Matured.
Apr. 2	City of Hamilton, 4½%, 1939.	4,000 00		4,000 00	Matured.
May 1	City of Hamilton, 4½%, 1939.	10,000 00		10,000 00	Matured.
May 1	City of Three Rivers, 5½%, 1939.	3,000 00		3,000 00	Matured.
Jan. 1	Town of Selkirk, 5%, 1939.	1,500 00		1,496 32	Matured.
Jan. 1	Town of Selkirk, 5%, 1939.	1,500 00		1,498 56	Matured.
May 15	Town of Wetaskiwin, 5%, 1939.	929 24		929 67	Matured.
May 1	Town of Carman, 5%, 1939.	1,548 85		1,549 81	Matured.
May 15	Town of Thessalon, 5%, 1939.	1,239 02		1,239 02	Matured.
Jan. 26	Town of Orillia, 5%, 1939.	1,213 56		1,213 56	Matured.
Dec. 31	Town of Humboldt, 1938.	975 68		975 68	Matured.
Jan. 27	Town of Orillia, 5%, 1939.	2,588 45		2,588 45	Matured.
Feb. 1	Town of Kincardine, 5½%, 1939.	562 24		562 24	Matured.
Mar. 1	Town of Outlook, 5%, 1939.	802 80		802 80	Matured.
Mar. 15	Town of Pembroke, 4½%, 1938.	4,063 37		4,063 37	Matured.
Dec. 31	Town of Bassano, 3%, 1937.	90 45		90 45	Matured.
May 1	Town of Waterloo, 5½%, 1939.	7,558 30		7,558 30	Matured.
May 9	Town of Trenton, 5%, 1939.	1,297 58		1,297 58	Matured.
May 1	Town of Terrebonne, 4½%, 1939.	275 20		275 20	Matured.
May 1	Town of Drummondville, 5%, 1939.	218 60		218 60	Matured.
Dec. 31	Town of Melville, 5½%, 1938.	85 41		85 41	Matured.
Dec. 31	Town of Melville, 5½%, 1938.	340 17		340 17	Matured.
Nov. 1	Town of Greenfield Park, 5%, 1969.	500 00		500 00	Recalled.
June 1	Town of Wheatley, 5½%, 1939.	1,035 55		1,035 55	Matured.
Jan. 3	Town of Qu'Appelle, 6%, 1938.	152 30		152 30	Matured.
June 1	Town of Smith's Falls, 5%, 1939.	2,965 53		2,965 53	Matured.
May 1	Prot. Schools of Montreal, 5%, 1939.	34,000 00		34,000 00	Matured.
Jan. 15	School Dist. of Stettler, 5%, 1939.	499 98		499 98	Matured.
Jan. 2	Town of Claresholm, 5½%, 1939.	2,019 82		2,019 82	Matured.
Apr. 30	Schools of Sarnia, 5½%, 1939.	1,760 55		1,760 55	Matured.
Dec. 15	Schools of Radville, 6%, 1931-32.	700 00		700 00	Matured.
Mar. 1	Schools of Maisonneuve, 4½%, 1939.	145 67		145 67	Matured.
Mar. 1	Schools of Maisonneuve, 4½%, 1939.	143 21		143 21	Matured.
June 1	Twp. of North York, 5½%, 1939.	3,034 41		3,047 97	Matured.
Jan. 2	United Counties of Stormont, Dundas and Glengarry, 5%, 1939.	2,345 81		2,345 81	Matured.
	Amortization of book values towards par		11,360 51		
	Totals.....	354,830 00	11,360 51	354,830 94	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—*Continued*

## II—BONDS AND DEBENTURES SOLD OR MATURED

## THE CIVIL SERVICE MUTUAL BENEFIT SOCIETY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1939		\$ c.	\$ c.	\$ c.	
June 15	City of Stratford, 5%, 1939	1,000 00	1,000 00	1,000 00	Matured.
July 2	City of Sydney, 6%, 1939	1,000 00	1,000 00	1,000 00	Matured.
July 1	City of Ottawa, 6%, 1939	882 18	882 18	882 18	Matured.
Aug. 1	Penticton, B.C., 6%, 1939	1,000 00	1,000 00	1,000 00	Matured.
Aug. 29	City of Winnipeg, 6%, 1940	1,000 00	1,007 11	1,020 00	Dom. Sec. Corp.
Aug. 29	City of Winnipeg, 4½%, 1946	1,000 00	939 78	1,010 00	Dom. Sec. Corp.
Oct. 18	City of North Bay, 5½%, 1939	2,000 00	2,000 00	2,000 00	Matured.
Nov. 1	County of Carleton, 6%, 1939	1,490 13	1,490 13	1,490 13	Matured.
Dec. 12	New Toronto, Ont., 4½%, 1948	1,000 00	961 03	1,000 00	Called.
	Totals.....	10,372 31	10,280 23	10,402 31	

## THE HAMILTON FIREMEN'S BENEFIT FUND

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1939		\$ c.	\$ c.	\$ c.	
Jan. 4	Province of Ontario, 3½%, 1961	16,000 00	15,480 00	15,680 00	Dom. Sec. Corp.
Jan. 4	Province of Ontario, 3½%, 1961	11,000 00	10,010 00	10,780 00	Dom. Sec. Corp.
Mar. 20	Dominion of Canada, 4½%, 1956	20,000 00	22,450 00	22,450 00	Wood, Gundy & Co.
Apr. 4	Province of Quebec, 3½%, 1959	27,000 00	26,460 00	26,460 00	Wood, Gundy & Co.
May 15	City of Hamilton, 3½%, 1957	35,000 00	33,817 00	35,087 50	Cochran, Murray & Co.
Oct. 20	Sandwich, Windsor & Amherstburg Rly. (Prov. guar.), 5%, 1943	24,000 00	26,185 00	24,060 00	Bell, Gouinlock & Co.
Aug. 1	Town of Burlington, 6%, 1939	674 62	674 62	674 62	Matured.
	Totals.....	133,674 62	135,076 62	135,192 12	

## THE HAMILTON POLICE BENEFIT FUND

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1939		\$ c.	\$ c.	\$ c.	
Mar. 8	City of Vancouver, 5%, 1970	10,000 00		9,000 00	G. Grant McEwen.
Mar. 8	City of Vancouver, 5%, 1970	5,000 00	13,550 00	4,500 00	G. Grant McEwen.
Apr. 6	Greater Vanc. Water Dist., 4½%, 1954	5,000 00	4,791 50	4,700 00	G. Grant McEwen.
June 17	Prov. of British Columbia, 5%, 1954	15,000 00	14,577 00	15,600 00	Bell, Gouinlock & Co.
Oct. 1	Twp. of Etobicoke, 5%, 1939	431 13	431 13	431 13	Matured.
Nov. 2	Town of Grimsby, 4½%, 1939	1,728 65	1,728 65	1,728 65	Matured.
	Totals.....	37,159 78	35,078 28	35,959 78	

## THE LONDON POLICE BENEFIT FUND ASSOCIATION

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1939		\$ c.	\$ c.	\$ c.	
Aug. 31	Dist. of Penticton, 6%, 1939	5,000 00	4,736 25	5,000 00	Matured.
Nov. 1	City of London, 5%, 1939	1,000 00	1,000 00	1,000 00	Matured.
Dec. 31	Town of Preston, 5%, 1939	2,000 00	2,000 00	2,000 00	Matured.
Dec. 31	City of London, 5%, 1939	3,000 00	3,000 00	3,000 00	Matured.
	Totals.....	11,000 00	10,736 25	11,000 00	

## STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

## II—BONDS AND DEBENTURES SOLD OR MATURED

## THE ONTARIO COMMERCIAL TRAVELERS ASSOCIATION

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1939		\$ c.	\$ c.	\$ c.	
May 1	City of London, 5½%, 1941 .....	5,000 00	5,021 00	5,250 00	Jennings, Petrie & Co.
May 1	City of London, 5½%, 1942 .....	5,000 00	5,021 00	5,350 00	Jennings, Petrie & Co.
	Amortization of book values towards par .....		97 90		
	Totals .....	10,000 00	10,139 90	10,600 00	

## THE SONS OF ENGLAND BENEFIT SOCIETY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1939		\$ c.	\$ c.	\$ c.	
Mar. 1	Town of Cobourg, 5½%, 1939 .....	2,000 00	2,003 31	2,000 00	Matured.
May 1	City of Quebec, 6%, 1939 .....	5,000 00	5,001 87	5,000 00	Matured.
	Amortization of book values towards par .....		510 52		
	Totals .....	7,000 00	7,515 70	7,000 00	

## THE CITY OF STRATFORD MUNICIPAL BENEFIT FUND

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1939		\$ c.	\$ c.	\$ c.	
May 1	City of Stratford, 5%, 1939 .....	4,597 98	4,597 98	4,597 98	Matured.
Aug. 1	City of Stratford, 5%, 1939 .....	1,700 00	1,700 00	1,700 00	Matured.
Oct. 1	City of Stratford, 4%, 1939 .....	198 07	198 07	198 07	Matured.
Dec. 15	McLeod Milling Co. (Stratford guar.), 5½%, 1939 .....	1,000 00	1,000 00	1,000 00	Matured.
	Totals .....	7,496 05	7,496 05	7,496 05	

## THE TORONTO FIRE DEPARTMENT SUPERANNUATION AND BENEFIT FUND

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1939		\$ c.	\$ c.	\$ c.	
Apr. 1	City of Toronto, 5%, 1939 .....	913 79	913 79	913 79	Matured.
Apr. 1	City of Toronto, 5%, 1939 .....	1,000 00	1,000 00	1,000 00	Matured.
May 1	City of Toronto, 5%, 1939 .....	7,000 00	7,000 00	7,000 00	Matured.
June 1	City of Toronto, 5%, 1939 .....	2,000 00	2,000 00	2,000 00	Matured.
Mar. 1	City of Toronto, 4½%, 1939 .....	494 38	494 38	494 38	Matured.
Apr. 1	City of Toronto, 4½%, 1939 .....	1,000 00	1,000 00	1,000 00	Matured.
May 1	City of Toronto, 4½%, 1939 .....	1,000 00	1,000 00	1,000 00	Matured.
June 1	City of Brantford, 5½%, 1939 .....	200 00	200 00	200 00	Matured.
Apr. 27	Town of Midland, 5½%, 1938 .....	6,000 00	6,000 00	6,000 00	Exchanged.
Jan. 1	Twp. of Cornwall, 5½%, 1939 .....	336 39	336 39	336 39	Matured.
Jan. 1	Twp. of Cornwall, 5%, 1939 .....	460 22	460 22	460 22	Matured.
Nov. 1	City of Toronto, 4½%, 1939 .....	5,000 00	5,000 00	5,000 00	Matured.
Nov. 1	City of Toronto, 4%, 1939 .....	2,000 00	2,000 00	2,000 00	Matured.
Nov. 1	City of Toronto, 4%, 1939 .....	1,000 00	1,000 00	1,000 00	Matured.
Aug. 1	City of Hamilton, 5½%, 1939 .....	3,000 00	3,000 00	3,000 00	Matured.
Dec. 1	City of Toronto, 4½%, 1939 .....	21,000 00	21,000 00	21,000 00	Matured.
Dec. 1	Twp. of North York, 5%, 1939 .....	510 72	510 72	510 72	Matured.
	Amortization of book values towards par .....		11,761 78		
	Totals .....	52,915 50	64,677 28	52,915 50	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—*Continued*

## II—BONDS AND DEBENTURES SOLD OR MATURED

## THE TORONTO POLICE BENEFIT FUND

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1939		\$ c.	\$ c.	\$ c.	
Jan. 1	Prov. of Ont. Rly. Cert., 3½%, 1939.	795 03	795 03	795 03	Matured.
Mar. 1	City of Toronto, 6%, 1939.	1,000 00	1,000 00	1,000 00	Matured.
June 1	City of Toronto, 6%, 1939.	1,000 00	1,000 00	1,000 00	Matured.
Apr. 1	City of Toronto, 5½%, 1939.	10,000 00	10,000 00	10,000 00	Matured.
Apr. 1	City of Toronto, 5½%, 1939.	1,000 00	1,000 00	1,000 00	Matured.
Apr. 1	City of Toronto, 5½%, 1939.	1,000 00	1,000 00	1,000 00	Matured.
Apr. 1	City of Toronto, 5½%, 1939.	1,000 00	1,000 00	1,000 00	Matured.
Apr. 1	City of Toronto, 5½%, 1939.	1,000 00	1,000 00	1,000 00	Matured.
Feb. 1	City of Hamilton, 6%, 1939.	200 00	200 00	200 00	Matured.
June 1	City of Brantford, 5½%, 1939.	1,000 00	1,000 00	1,000 00	Matured.
Mar. 2	City of Port Arthur, 5%, 1959.	50,000 00	58,885 00	58,885 00	Exchanged.
Jan. 1	Town of Leaside, 5½%, 1939.	139 35	139 35	139 35	Matured.
Apr. 27	Town of Midland, 5½%, 1938.	5,098 41	5,098 41	5,098 41	Exchanged.
Apr. 1	County of Carleton, 6%, 1939.	5,000 00	5,000 00	5,000 00	Matured.
Jan. 1	Twp. of Cornwall, 5½%, 1939.	235 07	235 07	235 07	Matured.
July 1	Prov. of Ont. Rly. Cert., 3½%, 1939.	808 93	808 93	808 93	Matured.
July 1	City of Toronto, 6%, 1939.	1,000 00	1,000 00	1,000 00	Matured.
Oct. 1	City of Toronto, 6%, 1939.	4,000 00	4,000 00	4,000 00	Matured.
July 1	City of Toronto, 5%, 1939.	2,000 00	2,000 00	2,000 00	Matured.
Nov. 1	City of Toronto, 4½%, 1939.	2,000 00	2,000 00	2,000 00	Matured.
Aug. 1	City of Hamilton, 5½%, 1939.	3,000 00	3,000 00	3,000 00	Matured.
Nov. 15	Sep. Sch. Bd. of Ottawa, 4½%, 1939.	10,000 00	10,000 00	10,000 00	Matured.
Dec. 31	City of Peterborough, 6%, 1939.	1,000 00	1,000 00	1,000 00	Matured.
	Amortization of book values towards par		15,634 05		
	Totals	101,776 79	126,295 84	110,661 79	

## L'UNION ST. JOSEPH DU CANADA

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1939		\$ c.	\$ c.	\$ c.	
Mar. 13	Ile Cadieux, Que., 5½%, 1945	1,000 00	1,013 61	1,015 00	Armand Rochette.
Mar. 14	Town of Fort Francis, 5½%, 1945-47.	2,595 53	2,662 41	2,664 00	Frank L. Craig.
Mar. 14	Town of Fort Francis, 5½%, 1948-50.	3,047 77	3,174 52	3,176 82	Frank L. Craig.
Mar. 24	Town of Fort Francis, 5½%, 1945-47.	14,060 86	14,427 04	14,552 99	Frank L. Craig.
Mar. 24	Town of Fort Francis, 5½%, 1945-47.	3,570 11	3,658 74	3,695 06	Frank L. Craig.
Mar. 24	Town of Fort Francis, 5½%, 1945-47.	1,000 00	1,028 92	1,035 00	Frank L. Craig.
Mar. 24	Town of Leaside, 5½%, 1941-44.	15,000 00	15,000 00	15,525 00	Frank L. Craig.
Apr. 3	Town of Leaside, 5½%, 1945-49.	5,000 00	5,000 00	5,175 00	Frank L. Craig.
Apr. 3	Town of Leaside, 5½%, 1959.	2,000 00	2,061 46	2,070 00	Frank L. Craig.
Jan. 9	Dorval Island, 6%, 1939.	100 00	100 00	100 00	Matured.
June 14	Hearst, 5%, 1939.	393 15	393 15	393 15	Matured.
Sept. 25	St-Remi, Amherst, 4%, 1939.	300 00	300 00	300 00	Matured.
	Amortization of book values towards par		13,139 35		
	Totals	48,067 42	61,959 20	49,702 02	

## STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

## III—STOCKS PURCHASED

## THE EMPIRE LIFE INSURANCE COMPANY

Date Purchased	Description of Security	Par Value	Price Paid	From Whom Purchased
1939		\$ c.	\$ c.	
Jan. 19	Hiram Walker, Good. & Worts.....	N.P.V.	10,000 00	Dom. Sec. Corp.
Mar. 29	Robt. Simpson Co. Ltd. (6%).....	5,000 00	6,000 00	Matthews & Co.
Mar. 30	Bank of Toronto.....	5,000 00	12,500 00	F. W. Kerr & Co.
May 1	Eastman Kodak.....	N.P.V.	6,375 00	Matthews & Co.
June 2	Riverside Silk Mills Ltd.....	N.P.V.	5,600 00	Matthews & Co.
Aug. 8	Canadian Cottons Ltd.....	3,000 00	3,105 00	Matthews & Co.
Sept. 1	American Tel. & Tel.....	16,275 00	16,275 00	White, Weld & Co.
Sept. 1	American Tel. & Tel.....	10,000 00	16,287 50	White, Weld & Co.
Sept. 12	Steel of Canada.....	N.P.V.	14,775 00	Matthews & Co.
Sept. 13	Dominion Bridge.....	N.P.V.	2,348 75	Matthews & Co.
Sept. 13	Steel of Canada.....	N.P.V.	2,125 00	Moss, Lawson & Co.
Sept. 13	Noranda Mines.....	N.P.V.	35,750 00	Matthews & Co.
Sept. 14	Noranda Mines.....	N.P.V.	36,525 00	Matthews & Co.
Sept. 27	Bank of Toronto.....	2,000 00	4,620 00	Moss, Lawson & Co.
Sept. 27	Steel of Canada.....	N.P.V.	8,500 00	Moss, Lawson & Co.
Sept. 28	Bank of Toronto.....	600 00	1,386 00	Moss, Lawson & Co.
Sept. 28	Canadian Cottons Ltd.....	1,500 00	1,578 75	Collier, Norris, Henderson.
Sept. 30	Dominion Textile Co.....	N.P.V.	17,100 00	Collier, Norris, Henderson.
Oct. 4	Dominion Textile Co.....	N.P.V.	8,550 00	Collier, Norris, Henderson.
Oct. 4	Dominion Bridge.....	N.P.V.	1,505 00	A. E. Ames & Co.
Oct. 17	Bank of Toronto.....	100 00	240 00	Moss, Lawson & Co.
Oct. 17	Allied Chemical & Dye.....	N.P.V.	18,525 00	Laidlaw & Co.
Oct. 17	Union Carbide.....	N.P.V.	17,937 50	Laidlaw & Co.
Oct. 17	Dupont de Nemours.....	N.P.V.	18,062 50	Laidlaw & Co.
Nov. 9	Canadian Cottons Ltd.....	1,000 00	1,060 00	Collier, Norris, Henderson.
Nov. 7	Dominion Bridge.....	N.P.V.	4,363 75	Matthews & Co.
Nov. 7	Dominion Textile.....	N.P.V.	17,812 50	Collier, Norris, Henderson.
Nov. 18	Bank of Toronto.....	400 00	1,000 00	Moss, Lawson & Co.
Nov. 20	Canadian Cottons Ltd.....	8,000 00	8,796 25	Collier, Norris, Henderson.
Nov. 29	Dupont de Nemours.....	N.P.V.	17,750 00	Thomson & McKinnon.
Nov. 29	Tip Top Tailors.....	10,000 00	11,000 00	R. A. Daly & Co.
Dec. 1	Moore Corp.....	N.P.V.	12,000 00	Exchanged.
	Totals.....	56,600 00	339,453 50	

## THE MERCHANTS FIRE INSURANCE COMPANY

Date Purchased	Description of Security	Par Value	Price Paid	From Whom Purchased
1939		£	\$ c.	
July 17	Grand Trunk Rly. Co. of Canada.....	1,500	6,458 58	Law, Union & Rock Ins.

## THE PERTH MUTUAL FIRE INSURANCE COMPANY

Date Purchased	Description of Security	Par Value	Price Paid	From Whom Purchased
1939		\$ c.	\$ c.	
Aug. 16	McIntyre Porcupine Mines Ltd.....	450 00	5,242 50	H. J. Kastner.
Aug. 16	Lake Shore Mines Ltd.....	120 00	4,890 00	H. J. Kastner.
Aug. 18	Moore Corporation Ltd.....	N.P.V.	4,830 00	Golding & Lumsden.
Aug. 21	Page-Hersey Tubes Ltd.....	N.P.V.	5,065 00	Golding & Lumsden.
Aug. 16	Consumers' Gas Co. of Toronto.....	3,000 00	5,381 25	Wood, Gundy & Co.
	Totals.....	3,570 00	25,408 75	

## THE STANSTEAD &amp; SHERBROOKE FIRE INSURANCE COMPANY (STOCK-MUTUAL)

Date Purchased	Description of Security	Par Value	Price Paid	From Whom Purchased
1939		\$ c.	\$ c.	
Jan. 1	Windsor Hotel Ltd.....	N.P.V.	1,020 00	Reorganization.
Apr. 19	La Prévoyance Compagnie d'Assurance.....	12,500 00	15,000 00	La Prévoyance.
Dec. 9	Banque Canadienne Nationale.....	5,000 00	8,000 00	Banque Can. Nationale.
	Totals.....	17,500 00	24,020 00	

## THE WATERLOO MUTUAL FIRE INSURANCE COMPANY

Date Purchased	Description of Security	Par Value	Price Paid	From Whom Purchased
1939		\$ c.	\$ c.	
Sept. 1	Royal Bank of Canada.....	5,400 00	9,180 00	Seagram, Harris, Bricker.

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—*Concluded*

## IV—STOCKS SOLD

## THE EMPIRE LIFE INSURANCE COMPANY

Date Sold	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	To Whom Sold
1939		\$ c.	\$ c.	\$ c.	
Jan. 9	Anaconda Copper .....	20,000 00	21,450 00	13,787 50	White, Weld & Co.
Jan. 5	Imperial Oil .....	N.P.V.	21,003 11	16,573 10	Matthews & Co.
Jan. 6	International Petroleum .....	N.P.V.	18,323 59	13,556 87	Matthews & Co.
July 5	Robt. Simpson Co. Ltd. ....	30,000 00	32,387 50	40,500 00	Matthews & Co.
Sept. 6	American Tel. & Tel. ....	20,000 00	33,455 79	32,200 00	Matthews & Co.
Sept. 6	American Tel. & Tel. ....	20,000 00	33,455 80	38,105 00	Matthews & Co.
Sept. 18	Allied Chemical & Dye .....	N.P.V.	94,850 00	97,000 00	Matthews & Co.
Sept. 18	American Can Co. ....	15,000 00	67,578 13	68,850 00	Matthews & Co.
Sept. 18	Dupont de Nemours .....	N.P.V.	71,062 50	93,000 00	Matthews & Co.
Sept. 18	Union Carbide .....	N.P.V.	40,162 50	75,400 89	Matthews & Co.
Oct. 4	American Tobacco "B" .....	12,500 00	51,797 29	37,687 50	Bache & Laidlaw.
Dec. 1	Moore Corp. ....	5,000 00	12,000 00		Exchanged.
Dec. 21	Noranda Mines Ltd. ....	N.P.V.	36,137 50	38,082 50	White & Haldenby.
	Totals .....	122,500 00	533,663 71	564,743 36	

## THE PERTH MUTUAL FIRE INSURANCE COMPANY

Date Sold	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	To Whom Sold
1939		\$ c.	\$ c.	\$ c.	
Feb. 24	McIntyre Porcupine Mines Ltd. ....	225 00	1,901 25	2,463 75	A. E. Ames & Co.
Jan. 23	McIntyre Porcupine Mines Ltd. ....	100 00	845 00	1,095 00	A. E. Ames & Co.
	Totals .....	325 00	2,746 25	3,558 75	

## THE WATERLOO MUTUAL FIRE INSURANCE COMPANY

Date Sold	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	To Whom Sold
1939		\$ c.	\$ c.	\$ c.	
Nov. 24	Royal Bank of Canada .....	5,400 00	9,180 00	10,260 00	Seagram, Harris, Bricker.

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IV

STATISTICAL TABLES

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TABLE I.—SUMMARY OF RESOURCES OF ONTARIO INCORPORATED PURELY MUTUAL FIRE INSURANCE CORPORATIONS, FOR YEARS 1907 TO 1939, INCLUSIVE

TABLE I (a)

Year	Number of companies	Total assets (1)	Total premium note residue (2)	Total liabilities (not including unearned premiums) (3)	Total resources [(1)+(2)-(3)] (4)	Total amount at risk (5)	Per-centage of (4) to (5)
		\$	\$	\$	\$	\$	
1907.....	69	593,374	6,366,626	21,508	6,938,492	201,055,392	3.451
1908.....	69	619,975	6,623,552	38,331	7,205,196	210,097,305	3.429
1909.....	68	708,807	6,969,489	26,044	7,652,252	200,054,980	3.477
1910.....	69	718,331	7,306,805	17,767	8,007,370	231,991,755	3.452
1911.....	69	722,541	7,660,897	23,621	8,359,818	244,064,150	3.425
1912.....	69	797,853	7,916,593	20,344	8,694,102	255,573,925	3.402
1913.....	69	821,370	8,195,158	27,220	8,989,309	266,766,721	3.370
1914.....	70	913,623	8,504,624	37,275	9,380,972	276,865,090	3.388
1915.....	70	985,723	8,799,788	31,427	9,754,083	288,861,052	3.377
1916.....	70	1,011,982	9,199,125	48,152	10,162,954	302,138,372	3.364
1917.....	70	1,045,645	9,610,009	42,502	10,613,153	318,485,424	3.332
1918.....	71	1,078,900	10,307,517	58,519	11,327,898	341,798,832	3.314
1919.....	71	1,205,318	11,211,527	21,689	12,395,156	369,951,356	3.350
1920.....	72	1,435,113	12,490,585	22,833	13,902,865	409,858,342	3.392
1921.....	72	1,422,618	13,220,108	50,760	14,591,966	435,225,900	3.352
1922.....	73	1,293,125	13,839,242	78,713	15,053,654	456,407,520	3.298
1923.....	71	1,241,523	14,409,975	130,239	15,521,258	477,873,681	3.248

TABLE I (b)

Year	Number of companies	Total assets (1)	Total premium note residue (2)	Total liabilities (including unearned premiums) (3)	Total resources [(1)+(2)-(3)] (4)	Total amount at risk (5)	Per-centage of (4) to (5)
		\$	\$	\$	\$	\$	
1924.....	71	1,267,312	14,971,606	475,991	15,762,927	499,206,380	3.158
1925.....	71	1,502,849	14,779,956	512,728	15,770,078	523,055,132	3.015
1926.....	71	2,079,732	14,698,117	582,475	16,195,374	547,940,887	2.955
1927.....	71	2,370,112	14,716,179	641,442	16,454,328	574,876,643	2.862
1928.....	71	2,632,060	15,069,017	659,532	17,041,545	599,257,271	2.844
1929.....	71	2,633,619	15,314,131	762,952	17,184,798	618,768,649	2.777
1930.....	71	2,488,528	15,693,998	890,213	17,292,312	640,749,385	2.699
1931.....	69	2,363,644	15,277,949	1,728,213	15,913,379	633,569,360	2.512
1932.....	68	2,120,818	13,734,583	1,464,259	14,391,141	575,471,506	2.501
1933.....	68	2,070,258	12,995,785	1,353,519	13,712,523	545,522,076	2.514
1934.....	68	2,258,500	12,878,332	1,130,493	14,006,339	528,164,772	2.652
1935.....	68	2,542,820	12,944,305	1,077,158	14,409,967	528,058,163	2.729
1936.....	67	3,007,257	13,147,840	1,080,808	15,074,289	534,697,818	2.819
1937.....	67	3,501,382	13,380,593	1,086,282	15,795,693	541,811,051	2.915
1938.....	67	3,981,933	13,323,581	1,109,982	16,195,532	552,060,551	2.934
1939.....	67	4,450,948	13,704,075	1,090,900	17,064,123	560,809,649	3.043

NOTE:—Beginning 1924, companies were required to set up in their Annual Statements liability for unearned portions of Cash Payments paid three years in advance; beginning 1931, they were further required to set up liability for unearned portions of annual instalments of Cash Payments. Total liabilities reported increased accordingly.

TABLE II.—SUMMARY OF NET RECEIPTS AND EXPENDITURES OF ONTARIO INCORPORATED PURELY MUTUAL FIRE INSURANCE CORPORATIONS, FOR YEARS 1904 TO 1939, INCLUSIVE

Year	Gross premiums received (including assessments) (1)	Returned premiums, rebates, reinsurance, (2)	Net premiums received (3)	Net losses paid (4)	Cost of management (5)	Percentages	
						of (4) to (3)	of (5) to (3)
1904.....	\$ 392,045	\$ 9,920	\$ 383,125	\$ 279,326	\$ 78,316	72.9	20.4
1905.....	389,041	9,841	379,200	270,773	79,575	71.4	21.0
1906.....	452,584	11,976	440,608	359,980	85,602	81.7	19.4
1907.....	442,301	12,877	429,424	303,590	86,071	70.7	20.0
1908.....	476,861	13,881	462,980	373,068	91,123	80.6	19.7
1909.....	482,424	14,577	467,847	297,228	95,764	63.5	20.5
1910.....	509,707	15,379	494,328	408,242	101,346	82.6	20.5
1911.....	558,816	17,752	541,064	468,013	107,189	86.5	19.8
1912.....	587,337	16,870	570,467	408,215	113,040	71.6	19.8
1913.....	640,241	18,350	621,891	514,314	121,124	82.7	19.5
1914.....	623,814	19,720	604,094	434,191	115,923	71.9	19.2
1915.....	635,763	19,957	615,806	445,143	124,822	72.3	20.3
1916.....	673,029	23,623	649,406	534,733	132,656	82.3	20.4
1917.....	728,220	24,850	703,370	575,895	142,990	81.9	20.3
1918.....	790,796	30,340	760,456	628,764	149,383	82.7	19.6
1919.....	889,515	36,260	853,255	595,902	164,507	69.8	19.3
1920.....	1,016,651	54,693	961,958	605,163	183,306	62.9	19.1
1921.....	1,037,645	54,417	983,228	911,707	191,864	92.7	19.5
1922.....	1,050,740	55,065	995,675	1,020,528	203,004	102.5	20.4
1923.....	1,277,179	69,868	1,207,311	1,143,369	225,244	94.7	18.7
1924.....	1,398,243	75,379	1,322,864	1,059,985	230,976	80.1	17.5
1925.....	1,640,280	107,739	1,532,541	1,074,456	268,447	70.1	17.5
1926.....	1,802,780	164,259	1,638,521	818,128	272,997	49.9	16.7
1927.....	1,841,326	175,623	1,665,703	1,202,317	279,703	72.2	16.8
1928.....	1,904,142	243,778	1,660,364	1,209,343	313,043	72.8	18.8
1929.....	1,975,109	228,552	1,746,557	1,669,571	315,610	95.6	18.1
1930.....	2,090,620	217,364	1,873,256	1,836,030	324,365	98.0	17.3
1931.....	2,269,180	209,788	2,059,392	2,233,923	348,692	108.5	16.9
1932.....	2,163,400	162,965	2,000,435	1,805,753	318,974	90.3	15.9
1933.....	1,883,442	170,301	1,713,141	1,506,307	311,157	87.9	18.2
1934.....	1,840,492	166,784	1,673,708	1,098,108	305,139	65.6	17.9
1935.....	1,775,887	154,032	1,621,855	1,009,572	292,554	62.2	18.0
1936.....	1,793,487	149,811	1,643,676	917,834	296,616	55.8	18.0
1937.....	1,780,606	153,684	1,626,922	903,917	306,929	55.6	18.9
1938.....	1,784,359	156,666	1,627,693	968,424	308,564	59.5	19.0
1939.....	1,760,304	146,622	1,613,682	951,144	318,286	58.94	19.72
Totals.....	43,358,366	3,212,563	40,145,803	30,842,956	7,404,901	76.83	18.4
Interest received, 1904-39.....					2,154,385	13.1	
Management cost, less interest.....					5,250,516		

TABLE III.—SUMMARY OF COST OF INSURANCE PER ANNUM OF ONTARIO  
INCORPORATED PURELY MUTUAL FIRE INSURANCE CORPORATIONS,  
FOR YEARS 1901 TO 1939, INCLUSIVE

Year	Number of companies	Average of total net amounts at risk at beginning and end of year (1)	Total amount of cost of management (2)	Per- centage of (2) to (1)	Total amount of net incurred losses (3)	Per- centage of (3) to (1)	Cost of \$100 of insurance during year cents
1901.....	75	\$ 138,076.465	\$ 69,543	.0504	\$ 194,621	.1410	19.14
1902.....	74	146,980,152	71,022	.0483	198,617	.1351	18.34
1903.....	73	155,683,540	74,380	.0478	246,642	.1584	20.62
1904.....	72	165,166,306	78,316	.0474	287,738	.1742	22.16
1905.....	70	174,886,165	79,575	.0455	270,158	.1545	19.00
1906.....	69	185,032,502	85,602	.0463	353,817	.1912	23.75
1907.....	69	195,597,672	86,071	.0440	310,672	.1588	20.28
1908.....	69	205,576,399	91,123	.0443	389,295	.1894	23.37
1909.....	68	215,076,143	95,764	.0445	288,208	.1340	17.85
1910.....	69	226,023,368	101,346	.0448	402,612	.1781	22.29
1911.....	69	238,027,953	107,179	.0450	466,618	.1960	24.10
1912.....	69	249,819,037	112,708	.0451	400,800	.1604	20.55
1913.....	69	261,170,322	121,416	.0465	523,238	.2003	24.68
1914.....	70	271,815,905	115,923	.0426	436,691	.1607	20.33
1915.....	70	282,863,071	124,383	.0440	445,317	.1574	20.14
1916.....	70	295,499,712	132,656	.0449	544,300	.1842	22.91
1917.....	70	310,311,898	142,990	.0461	569,487	.1835	22.96
1918.....	71	330,142,128	149,383	.0452	633,436	.1919	23.71
1919.....	71	355,875,094	164,467	.0462	575,305	.1617	20.79
1920.....	72	389,904,849	183,165	.0470	617,694	.1584	20.54
1921.....	72	422,542,120	191,864	.0454	924,855	.2189	26.43
1922.....	73	445,816,709	203,004	.0455	1,034,465	.2320	27.75
1923.....	71	467,190,600	225,244	.0472	1,151,283	.2464	29.36
1924.....	71	488,540,030	230,976	.0473	1,096,036	.2243	27.16
1925.....	71	511,130,756	261,447	.0511	1,020,813	.1997	25.08
1926.....	71	535,498,009	272,997	.0510	829,620	.1549	20.59
1927.....	71	561,408,765	280,380	.0499	1,206,519	.2149	26.48
1928.....	71	587,066,957	313,043	.0533	1,205,451	.2053	25.86
1929.....	71	609,012,960	315,610	.0518	1,686,657	.2769	32.87
1930.....	71	629,759,017	324,365	.0515	1,884,650	.2994	35.19
1931.....	69	637,159,373	341,092	.0535	2,558,545	.4016	45.51
1932.....	68	604,520,433	318,974	.0528	1,761,542	.2914	34.42
1933.....	68	560,496,791	311,157	.0555	1,475,427	.2632	31.87
1934.....	68	536,843,424	305,139	.0568	1,022,875	.1905	24.73
1935.....	68	528,111,467	292,554	.0554	972,708	.1842	23.96
1936.....	67	531,377,990	296,616	.0558	927,560	.1746	23.04
1937.....	67	538,254,434	306,929	.0570	904,542	.1681	22.51
1938.....	67	546,935,801	308,564	.0564	991,107	.1812	23.76
1939.....	67	556,435,100	318,286	.0572	929,615	.1671	22.43

TABLE IV—LIFE INSURANCE—NET PREMIUM INCOME ON ONTARIO BUSINESS—1939

Name	NET ASSURANCE PREMIUMS				Total	NET CONSIDERATION FOR ANNUITIES		Consideration for Sinking Fund Policies	Total Net Premium Income and Considerations
	Ordinary	Industrial	Group	Total		Ordinary	Group		
JOINT STOCK									
Aetna.....	\$ 371,591	\$	\$ 503,903	\$ 875,494	\$ 5,849	\$ 109,341	\$ 115,190	\$	\$ 990,684
Canada.....	4,476,515		510,714	4,987,229	960,967	181,035	1,142,002		6,129,231
Commercial Life*.....	7,508		125	7,633	6		6		7,639
Confederation.....	272			272					272
Continental Insurance.....	2,544,580		166,965	2,711,545	426,417	146,340	572,757		3,284,302
Crown.....	562,563		751	563,314	63,961		63,961		627,275
Dominion.....	1,276,552		1,551	1,278,103	98,667		98,667		1,376,770
Dominion of Canada General.....	1,772,169		14,174	1,786,343	269,485	17,447	286,932		2,073,275
Eaton T.....	162,622		1,525	164,147	24,036		24,036		188,183
Empire.....	474,921			474,921	72,814		72,814		547,735
Equitable of Canada.....	572,777			572,777	35,262		35,262		608,039
Excelsior.....	696,246			696,246	8,896		8,896		705,142
Great West.....	1,298,003	81	58,852	1,298,084	114,229		114,229		1,412,313
Imperial.....	3,930,684		18,713	3,989,536	231,219	32,497	263,716		4,253,252
Liverpool & London & Globe.....	3,011,902			3,030,615	370,799		370,799		3,401,414
Loyal Protective.....	834			834					834
Manufacturers.....	6,066,586	4,730,638	338,274	11,135,498	223,854	128,151	352,005		11,487,503
Monarch.....	3,194			3,194					3,194
Montreal.....	3,360,558		71,610	3,432,168	284,944	35,851	320,795		3,752,963
Mutual Life & Citizens.....	382,989			382,989	32,857		32,857		415,846
National of Canada.....	254,974		44,765	299,739	7,957	985	8,942		308,681
Northern.....	148,954	192,828		341,782					341,782
Occidental.....	404,553		22,890	427,443	75,059		75,059		502,502
Phoenix Assurance†.....	488,838		20,209	509,047	24,470	14,982	39,452		548,499
Prudential of London, Eng.....	109,719			109,719	538		538		110,257
Royal.....	421,412		6,886	428,298	75,426		75,426		503,724
Sauvegarde.....	209,043			209,043					209,043
Sovereign.....	110,311			110,311					110,311
Sun.....	201,176			201,176	67,408		67,408		268,584
Travelers of Hartford.....	7,625,201		907,206	8,532,407	398,219	523,733	921,952	500	9,454,859
Western.....	728,082		179,496	907,578	68,048	875	68,923		976,501
	33,474			33,474					33,474
MUTUAL									
Metropolitan.....	6,602,624	7,301,468	612,457	14,516,549	56,725	494,878	551,603		15,068,152
New York.....	1,414,981			1,414,981	19,960		19,960		1,434,941
Prudential of America.....	3,823,159	6,595,893	111,428	10,530,480	30,384	27,436	57,820		10,588,300
Royal Guardians.....	56,644	15,492		72,136	951		951		73,087
Standard.....	352,880			352,880					352,880
State.....	9,354			9,354					9,354
Toronto Mutual††.....	73,744	149,946		223,690					223,690
OTHER									
Mutual Life of Canada.....	8,084,116		115,565	8,199,681	444,935	170,340	615,275		8,814,956
North American.....	2,290,482		23,665	2,314,147	617,470	26,074	643,544		2,957,691
Totals.....	64,416,787	18,986,346	3,731,724	87,134,857	5,111,812	1,909,965	7,021,777	500	94,157,134
Totals for 1938.....	64,108,038	19,416,585	3,545,658	87,070,281	5,322,934	1,796,388	7,119,322		94,189,603
*Licensed in Ontario, July 19, 1939. †Life license not renewed, June 30, 1939. ††Formerly Ancient Foresters' Mutual.									

\*Licensed in Ontario, July 19, 1939.

†Life license not renewed, June 30, 1939.

††Formerly Ancient Foresters' Mutual.

TABLE V—LIFE INSURANCE—NET DISBURSEMENTS TO POLICYHOLDERS IN ONTARIO—1939

ASSURANCE CONTRACTS LESS REINSURANCE CEDED						
Name	ORDINARY					Total
	Death Claims	Matured Endowments	Surrender Values	Disability Claims	Dividends	
JOINT STOCK						
Aetna.....	\$ 286,897	\$ 27,971	\$ 114,209	\$ 5,340	\$ 10,756	\$ 443,173
Canada.....	1,768,977	422,678	1,008,776	41,502	517,820	3,759,753
Commercial Life*.....	.....	1,000	1,311	.....	574	2,885
Confederation.....	662,717	417,187	683,927	28,717	636,128	2,428,676
Continental Insurance.....	79,051	128,793	156,060	1,166	41,513	406,583
Globe.....	259,334	108,054	316,996	8,748	120,232	813,364
Dominion.....	323,921	226,929	533,958	35,241	215,575	1,334,724
Dominion of Canada General.....	307,744	1,500	30,829	260	.....	63,333
Eaton, T.....	83,346	90,875	104,487	.....	13,031	281,739
Empire.....	314,950	9,900	140,891	6,946	10,614	483,301
Equitable of Canada.....	166,585	69,977	181,277	8,944	3,420	430,203
Excelsior.....	175,583	99,660	328,188	5,565	130,308	739,304
Great West.....	907,874	312,387	1,234,085	55,240	700,335	3,209,911
Imperial.....	730,375	414,779	803,502	22,984	477,580	2,449,220
Liverpool & London & Globe.....	.....	.....	3,525	.....	.....	3,525
Loyal Protective.....	872,791	565,296	1,444,997	66,699	1,153,663	4,103,446
Manufacturers.....	859,610	294,768	1,052,097	28,156	444,247	2,678,878
Monarch.....	67,490	34,719	104,419	1,857	31,972	240,457
Montreal.....	28,353	7,000	15,289	740	12,751	126,806
Mutual Life & Citizens.....	28,036	7,000	15,289	.....	54,154	104,479
National of Canada.....	40,145	103,081	180,506	2,135	34,732	278,553
Northern.....	84,939	57,500	180,506	4,125	62,738	389,808
Occidental.....	19,000	.....	4,596	210	377	24,183
Phoenix Assurance†.....	25,302	2,000	19,028	.....	31,802	78,312
Prudential of London, Eng.....	149,031	24,098	28,534	180	16,029	218,192
Royal.....	7,700	9,000	44,086	500	10,709	72,965
Sauvegarde.....	17,500	13,500	39,138	1,470	12,287	83,025
Sovereign.....	1,681,564	850,278	2,289,879	143,901	1,522,322	6,487,944
Travelers of Hartford.....	290,842	52,966	170,323	38,747	88	552,966
Western.....	.....	.....	13,822	300	1,606	15,728
MUTUAL						
Metropolitan.....	1,404,119	972,285	1,655,312	45,499	1,045,796	5,123,011
New York.....	499,455	132,576	363,679	90,809	289,285	1,375,804
Prudential of America.....	699,217	355,541	826,765	93,040	471,921	2,446,484
Royal Guardians.....	12,256	4,465	19,108	.....	1,475	37,304
Standard.....	210,195	49,119	47,002	.....	32,662	338,978
State.....	5,000	.....	.....	.....	2,601	7,601
Toronto Mutual††.....	31,286	30,017	19,415	10	8,849	89,577
OTHER						
Mutual Life of Canada.....	1,619,773	1,258,438	1,895,979	55,914	1,668,629	6,498,733
North American.....	441,148	304,512	572,577	9,845	412,011	1,740,093
Totals.....	14,947,867	7,418,266	16,603,011	805,380	10,200,727	49,975,251
Totals for 1938.....	15,157,750	6,113,527	15,275,857	789,856	9,349,408	46,686,398
*Licensed in Ontario, July 19, 1939. †Life license not renewed, June 30, 1939. ††Formerly Ancient Foresters' Mutual.						

††Formerly Ancient Foresters' Mutual.

\*Licensed in Ontario, July 19, 1939.

†Life license not renewed, June 30, 1939.

TABLE V—LIFE INSURANCE—NET DISBURSEMENTS TO POLICYHOLDERS IN ONTARIO—1939—Continued

ASSURANCE CONTRACTS LESS REINSURANCE CEDED—Concluded												Total Payments in Respect of Assurance Contracts
Name	INDUSTRIAL					GROUP						
	Death Claims	Matured Endowments	Surrender Values	Disability Claims	Dividends	Total	Death Claims	Surrender Values	Disability Claims	Dividends	Total	
JOINT STOCK	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Aetna.....							226,065		21,000		247,065	
Canada.....							348,482		9,839		363,239	
Commercial Life*.....												
Commercial Union.....												
Confederation.....												
Continental Insurance.....												
Crown.....												
Dominion.....												
Dominion of Canada General							101,483		10,364		111,847	
Eaton, T.....												
Empire.....												
Equitable of Canada.....						220						
Excelsior.....												
Great West.....							42,785		1,765		44,550	
Imperial.....							9,000				9,000	
Liverpool & London & Globe												
Loyal Protective.....	505,119	282,583	1,496,269	7,962	408,227	2,700,160	179,087		10,485	38,422	227,994	
Manufacturers.....												
Monarch.....								810		506	59,426	
Montreal.....												
Mutual Life & Citizens.....	17,020	66,548	32,294	281		116,143	18,950		326		19,276	
National of Canada.....							6,010		349	68	6,427	
Northern.....												
Occidental.....												
Phoenix Assurance Co.....							2,000				2,000	
Prudential of London, Eng												
Royal.....												
Sauvegarde.....												
Sovereign.....												
Sun.....												
Travelers of Hartford							454,948	347	88,017	65,100	608,412	
Western.....							101,178		21,750		122,928	
MUTUAL												
Metropolitan.....	871,298	1,280,966	2,726,073	9,061	1,014,107	5,901,505	315,916	Credit 9	36,418	121,263	473,588	
New York.....												
Prudential of America	774,444	376,878	2,722,547	15,840	1,017,590	4,907,299	69,115		15,124	15,468	99,707	
Royal Guardians	2,106	2,454	5,991		1,055	11,606						
Standard.....												
State.....												
Toronto Mutual††.....	9,720	16,106		135		25,961						
OTHER												
Mutual Life of Canada												
North American.....												
Totals.....	2,179,927	2,009,429	6,999,280	33,279	2,440,979	13,662,894	2,048,575	1,148	221,327	245,745	2,516,795	
Totals for 1938.....	2,421,802	1,736,716	7,363,678	37,380	2,382,032	13,941,608	1,898,053	10,666	295,458	220,034	2,424,211	
*Licensed in Ontario, July 19, 1939. †Life license not renewed, June 30, 1939. ††Formerly Ancient Foresters' Mutual.												

††Formerly Ancient Foresters' Mutual.

Life license not renewed, June 30, 1939.

\*Licensed in Ontario, July 19, 1939.



TABLE VI—LIFE INSURANCE—EXHIBIT OF POLICIES IN ONTARIO—1939

Name	GROSS IN FORCE AT END OF 1938			ADDITIONS			DEDUCTIONS		
	No.	Amount	\$	New Issued		All Other Additions	Ceased by Death		Ceased by Maturity
				No.	Amount		No.	Amount	
JOINT STOCK									
Aetna.....	3,751	74,629,092		459	3,411,689	15	43	\$ 529,087	20
Canada.....	56,698	234,259,238		3,114	10,523,926	175	610	2,410,169	196
Commercial Life*.....	89	180,300		30	27,779	59		143,525	1
Confederation.....	5	57,452							
Continental Insurance.....	43,829	111,993,143		3,535	8,870,501	2,788	295	746,422	329
Crown.....	11,751	20,271,942		1,549	2,510,458	160	35	109,233	83
Dominion.....	20,692	46,353,493		2,747	5,922,887	578	117	295,264	92
Dominion of Canada General.....	27,379	67,359,731		1,757	4,290,803	106	170	450,747	146
Eaton, T.....	3,744	7,373,878		481	914,531	32	10	48,300	2
Empire.....	6,661	15,436,474		625	1,247,092	21	27	63,720	70
Equitable of Canada.....	12,586	23,609,553		1,153	1,890,821	540	265	327,548	9
Excelsior.....	15,381	29,354,683		846	2,074,796	44	72	203,801	48
Great West.....	22,770	47,582,802		2,405	5,352,083	677	92	224,486	86
Imperial.....	60,978	141,677,695		4,474	11,338,004	181	356	1,162,710	320
Imperial & London & Globe.....	39,437	100,687,068		3,039	7,494,429	420	265	870,923	240
Liverpool & London & Globe.....	16	27,880				5		14,547	1
Loyal Protective.....	449,455	391,707,289		47,170	55,867,116	8,348	1,992	1,706,550	2,760
Manufacturers.....	58	64,165		22	28,000	1			
Monarch.....	50,837	118,445,470		3,855	8,008,393	332	333	844,335	187
Mutual Life & Citizens.....	7,756	13,574,611		986	1,644,875	92	29	73,000	28
National of Canada.....	3,779	9,097,994		1,126	1,572,784	119	17	33,353	27
Northern.....	24,191	8,240,743		3,563	1,019,223	1,645	124	48,638	548
Northern.....	6,537	17,108,964		939	4,963,038	218	43	106,654	32
Occidental.....	9,612	19,932,551		804	2,452,169	438	51	103,975	90
Phoenix Assurance†.....	947	4,132,852		485	2,691,630	28	8	24,000	
Prudential of London, Eng.....	5,985	12,494,810		1,404	2,743,115	102	21	238,558	3
Royal.....	1,824	7,731,161		195	473,586	21	27	34,892	8
Sauvegarde.....	2,411	3,510,686		424	590,600	130	7	60,965	6
Sovereign.....	4,546	7,223,333		1,269	1,893,264	80	9	18,400	13
Sun.....	88,993	305,727,315		5,233	19,313,918	985	627	2,156,144	464
Travelers of Hartford.....	7,171	42,600,913		834	2,743,429	1	83	503,443	23
Western.....	483	876,470		729	1,241,654	2	1	3,000	
MUTUAL									
Metropolitan.....	914,952	452,976,931		75,559	37,632,185	11,460	5,877	2,544,443	13,734
New York.....	18,232	42,140,175		701	1,358,300	187	160	332,590	84
Prudential of America.....	724,022	283,014,414		69,766	29,356,213	1,354	4,208	1,547,975	2,404
Royal Guardians.....	5,184	2,362,404		693	499,551	88	32	12,231	45
Standard.....	4,470	12,481,419		545	1,293,359	8	80	292,411	20
State.....	66	585,598							
Toronto Mutual††.....	17,542	6,640,156		5,382	1,715,127	1,519	67	43,953	74
OTHER									
Mutual Life of Canada.....	109,020	281,613,530		7,668	21,079,935	1,319	625	1,837,053	764
North American.....	33,481	82,433,238		3,379	8,552,199	266	221	598,952	193
Totals.....	2,817,231	3,047,541,616		258,945	274,578,462	34,544	17,020	20,686,385	23,052
Totals for 1938.....				323,081	298,203,413	61,160	17,071	19,962,762	21,693

\*Licensed in Ontario, July 19, 1939.

†Life license not renewed, June 30, 1939.

††Formerly Ancient Foresters' Mutual.

TABLE VI—LIFE INSURANCE—EXHIBIT OF POLICIES IN ONTARIO—1939—Concluded

Name	DEDUCTIONS—Concluded				GROSS IN FORCE AT END OF 1939				REINSURANCE			
	Ceased by Surrender		Ceased by Lapse		All Other Deductions		Amount		No.		Amount	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
<b>JOINT STOCK</b>												
Aetna.....	88	\$ 413,375	73	\$ 172,686	106	\$ 9,432,548	3,895	\$ 81,803,399	12	\$ 2,268,750		
Canada.....	1,572	4,714,734	1,045	2,581,676	21	16,270,447	56,543	236,353,988		21,552,921		
Commercial Life*	4	5,500	2	3,365	14	24,915	157	316,824				
Confederation.....	1,111							57,500				
Continental Insurance.....	1,722	3,142,363	994	2,935,196	2,796	7,751,778	44,016	114,988,954		9,754,719		
Crown.....	384	664,877	763	1,230,631	57	208,683	12,118	20,726,379		1,296,208		
Dominion.....	698	1,359,028	1,106	2,287,483	421	1,519,447	21,583	49,766,563		3,161,916		
Dominion of Canada General.....	916	2,208,474	474	1,149,119	34	496,966	27,502	68,002,791		5,963,049		
Dominion of Canada General.....	105	170,154	164	244,056	6	45,534	3,970	7,845,394	343	1,468,702		
Eaton, T.....	257	456,877	40	94,612	26	90,814	6,887	15,926,853		2,197,382		
Empire.....	318	465,447	537	886,858	1889	12,660,316	15,261	22,717,670	85	455,204		
Equitable of Canada.....	374	785,415	259	555,375	18	261,953	12,400	29,712,522		2,732,096		
Excelsior.....	786	1,479,178	1,185	2,344,813	422	1,442,300	23,281	48,821,706		2,869,876		
Great West.....	2,066	4,313,166	1,244	2,969,739	201	2,005,914	61,544	143,597,782		2,920,282		
Imperial.....	1,107	2,748,929	792	1,869,243	273	1,167,496	40,219	102,452,539		5,440,324		
Liverpool & London & Globe.....	18,958	11,366,835	24,072	18,391,600	5,589	11,301,524	451,602	416,124,643		6,890,671		
Loyal Protective.....	1,836	3,519,843	1,090	2,003,921	154	1,594,682	51,424	119,499,127		2,273,686		
Manufacturers.....	250	364,706	340	530,521	2	90,806	8,185	14,308,781		405,997		
Monarch.....	96	203,221	590	800,520	50	116,081	4,244	9,712,071		967,408		
Mutual Life & Citizens.....	789	215,762	3,549	952,049	13	79,861	24,376	8,376,073	2	9,077		
National of Canada.....	232	443,834	544	1,089,774	138	2,423,554	6,705	20,084,704		2,231,605		
Northern.....	340	552,973	439	1,451,789	445	1,013,973	9,489	20,398,622		1,223,354		
Occidental.....	9	31,500	170	838,279	12	79,235	1,261	6,028,740		126,315		
Phoenix Assurance Co.....	165	240,676	337	1,028,645	27	222,455	6,938	13,947,815		230,596		
Prudential of London, Eng.....	52	133,284	48	123,439	2	115,932	1,053	7,654,242		268,528		
Sauvegarde.....	116	154,200	228	282,626	3	32,094	2,572	3,094,301		280,193		
Sovereign.....	102	171,406	618	1,012,861	33	85,210	3,492	8,005,108	39	145,312		
Sun.....	3,521	8,324,165	979	2,131,535	846	11,895,577	8,774	311,004,202		2,949,631		
Travelers of Hartford.....	147	587,100	236	419,500	41	2,474,981	7,476	44,593,832	97	355,511		
Western.....	14	59,000	26	44,821	136	304,322	1,037	1,708,981	17	136,500		
<b>MUTUAL</b>												
Metropolitan.....	46,718	14,426,189	19,510	9,581,886	16,479	27,893,525	899,653	459,035,193	3	30,649		
New York.....	1,457	1,093,619	1,771	344,000	373	928,157	17,875	40,980,011	3	82,500		
Prudential of America.....	48,323	13,660,059	4,743	3,897,428	32,030	11,461,204	703,434	285,517,775	12	54,000		
Royal Guardians.....	24	114,900	366	203,912	130	31,437	5,151	2,519,457	2	2,500		
Standard.....	53	198,751	133	227,682	3	43,913	4,734	13,163,057		44,826		
State.....	279	158,629	4,764	1,427,871	2	7,202	63	573,490				
Toronto Mutual††.....						4,640	19,257	7,107,964				
<b>OTHER</b>												
Mutual Life of Canada.....	3,265	6,967,622	1,641	3,767,983	846	4,821,482	110,866	289,795,128		19,186,906		
North American.....	1,099	2,113,043	951	2,222,548	13	747,199	34,649	86,254,580		4,548,251		
Totals.....	137,462	88,029,055	74,235	72,058,245	62,654	120,944,816	2,796,297	3,132,854,556		105,004,865		
Totals for 1938.....	143,140	88,077,743	124,503	94,928,634	88,957	139,812,366	2,817,509	3,049,007,493		103,163,964		

\*Licensed in Ontario, July 19, 1939.

†Life license not renewed, June 30, 1939.

††Formerly Ancient Foresters' Mutual.

‡Includes 421 annuity policies, face amount \$1,670,902, classified as such.

TABLE VII.—FRATERNAL SOCIETIES—PREMIUM INCOME (INCLUDING DUES) AND DISBURSEMENTS IN ONTARIO—1939

Societies	PREMIUMS (INCLUDING DUES)					DISBURSEMENTS				
	Mortuary Fund	Sick and Funeral Funds	General (Expense) Fund	Other Funds	Total	Mortuary Fund	Sick and Funeral Funds	General (Expense) Fund	Other Funds	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Aid Association for Lutherans.....	21,017	108	6,439	1,717	29,281	7,289	111	7,023	520	14,943
Alliance Nationale.....	4,894	801	1,257	191	7,143	6,962	816	852	94	8,724
Artisans, La Societe des Canadiens-Francais.....	18,149	2,865	5,321	441	26,776	31,038	3,402	6,103	11	40,554
Canadian Order of Chosen Friends.....	176,258	13,979	1,471	1,687	193,395	239,166	11,645	86,995	275	338,081
Canadian Order of Foresters.....	316,187	23,956	30,986	.....	371,129	517,834	22,779	79,890	.....	620,503
Canadian Woodmen of the World.....	38,308	2,271	21,490	262	62,331	116,376	3,401	24,641	7	144,425
Catholic Mutual Benefit Society.....	23,489	174	2,000	.....	25,663	59,518	138	1,565	.....	61,221
Catholic Order of Foresters.....	55,990	.....	9,368	2,083	67,441	101,647	.....	8,976	726	111,349
Civil Service Mutual Benefit Society.....	19,584	.....	.....	.....	19,584	8,533	.....	873	.....	9,406
Commercial Travellers of Canada.....	85,780	.....	25,336	.....	85,780	116,906	.....	17,675	.....	116,906
Commercial Travellers Mutual Accident Ass'n.....	21,405	16,343	7,386	5,059	50,193	8,334	12,860	1,312	2,200	17,675
Croatian Fraternal Union of America.....	5,332	1,017	7,366	172	6,521	1,955	.....	465	.....	24,706
First Catholic Slovak Union of America.....	83,378	.....	.....	.....	83,378	71,728	.....	.....	.....	71,728
Grand Orange Lodge of British America.....	.....	24,154	20,875	24,154	20,875	.....	.....	671	22,422	23,093
Hamilton Firemen's Benefit Fund.....	492,648	31,520	1,509	3,546	527,714	879,195	29,696	943	6,070	7,013
Independent Order of Foresters.....	1,611	1,288	3,011	7	4,415	100	1,929	1,939	1,098	909,989
Italo-Canadians, Order of.....	2,748	1,903	13,480	33	7,695	826	1,428	867	.....	3,968
Jewish National Workers' Alliance.....	25,898	.....	.....	7,744	39,378	8,003	.....	5,349	.....	13,352
Knights of Columbus.....	4,474	.....	839	13	5,326	1,452	.....	90	3,373	3,463
Lutheran Brotherhood.....	65,693	2,854	25,603	6,726	100,876	97,381	5,236	587	2,039	106,497
Maccabees.....	10,264	11,759	5,507	.....	27,530	5,042	8,468	5,783	3,880	20,517
Ministers' Life & Casualty Union.....	2,211	590	413	102	3,316	994	290	390	379	2,053
National Fraternal Society of the Deaf.....	23,864	.....	843	.....	23,864	47,245	.....	16,302	.....	63,547
Ontario Commercial Travellers Ass'n.....	7,584	.....	.....	8,427	8,427	.....	.....	573	.....	573
Ontario Secondary School Teachers*.....	.....	.....	.....	25,123	25,123	.....	.....	1,333	30,005	31,338
Ottawa Firemen's Superannuation & Benefit Fund.....	.....	.....	.....	30,564	30,564	.....	.....	414	15,882	16,296
Ottawa Police Benefit Fund.....	.....	.....	.....	26,341	26,341	.....	.....	18	29,621	29,639
Ottawa Superannuation Fund**.....	24,332	.....	3,405	43	27,780	45,557	.....	3,888	.....	49,445
Royal Arcanum.....	863	642	162	213	1,880	915	.....	150	.....	1,065
Slovene National Benefit Society.....	22,660	21,113	5,825	4,322	53,920	26,163	19,840	19,800	.....	65,803
Sons of England Benevolent Society.....	41,289	355	24,845	556	67,045	87,945	144	27,500	265	113,834
Sons of Scotland Benevolent Ass'n.....	.....	.....	.....	3,170	3,170	.....	.....	167	3,524	3,691
Stratford Municipal Benefit Fund.....	.....	.....	.....	97,432	97,432	.....	.....	879	95,288	96,067
Toronto Firemen's Benefit Fund.....	.....	.....	.....	147,018	147,018	.....	.....	1,211	211,743	212,957
Toronto Police Benefit Fund.....	762	42	532	108	1,444	18	.....	1,057	3	1,058
Ukranian National Ass'n.....	62,829	7,238	20,114	4,231	94,412	73,998	6,198	57,076	1,189	130,311
Union St. Joseph du Canada.....	.....	.....	4,321	13,028	17,349	.....	.....	4,322	6,240	10,562
United Commercial Travellers of America.....	6,057	.....	1,880	1,451	9,388	4,279	.....	4,322	25	8,326
Women's Benefit Ass'n.....	.....	1,734	1,469	.....	4,529	1,100	1,760	4,022	.....	2,860
Workmen's Circle.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals.....	1,666,884	141,535	225,799	428,412	2,462,630	2,566,584	131,056	392,531	436,066	3,526,237
Totals for 1938.....	1,778,486	131,583	219,075	399,520	2,528,664	2,477,374	119,142	379,255	399,158	3,374,929

\*Incorporated by Ontario Letters Patent dated July 21st, 1939. Licensed September 12th, 1939.

\*\*Incorporated by Special Act of Ontario Legislature, (1939) Chap. 66, 3 Geo. VI. Licensed July 28th, 1939.

TABLE VIII. FRATERNAL SOCIETIES—EXHIBIT OF MORTUARY CERTIFICATES IN ONTARIO—1939  
(INCLUDING CHILD INSURANCE)

Societies	At End of 1938		Additions				Deductions				At End of 1939	
	No.	Amount	New issued		Other additions		Ceased by death		Ceased by maturity		Other deductions	
			No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
		\$		\$		\$		\$		\$		\$
Aid Association for Lutherans	841	966,687	119	118,500	17	27,446	1	2,000			40	49,625
Alliance Nationale	366	258,190	10	9,100	7	5,440	4	3,500	1	1,000	335	229,342
Artisans, La Societe des Canadiens-Francais	1,558	1,152,649	76	35,281	459	108,804	25	17,973	6	3,946	1,898	1,171,163
Canadian Order of Chosen Friends	6,460	5,102,438	1,505	862,300	170	104,771	229	204,001			1,200	5,143,027
Canadian Order of Foresters	18,294	16,248,870	711	691,500	65	66,750	576	479,521			634	17,860,157
Canadian Woolmen of the World	3,060	2,582,868	334	308,866	20	62,975	103	93,927	1	1,040	223	2,753,387
Catholic Mutual Benefit Society	904	1,008,776			23	26,114	56	66,848			33	43,244
Catholic Order of Foresters	4,400	3,834,932	179	136,100	48	37,092	100	91,703			303	229,942
Civil Service Mutual Benefit Society	2,021	974,717	264	130,769		1,250	16	7,796			11	5,566
Commercial Travellers of Canada	8,589		574				157				502	
Commercial Travelers Mutual Accident Ass'n	1,428				85		10				172	
Croatian Fraternal Union of America	2,690	1,442,192	749	279,769	22	81,167	12	4,060			3,235	1,676,910
First Catholic Slovak Union of America	875	4,421,615	115	37,165	3	10,830	2	1,130			927	440,620
Grand Orange Lodge of British America	2,650	2,836,942	232	205,200	11	17,796	39	43,970			2,724	2,874,021
Independent Order of Foresters	24,938	22,684,306	1,615	1,055,700	2,571	1,593,657	561	606,091	31	1,374	3,097	24,835,218
Irish-Canadians, Order of	207	49,700	81	18,100	23	9,821	1	100			14	4,032
Jewish National Workers' Alliance	473	171,866	125	47,900	22	9,821	2	2,000			76	36,750
Knights of Columbus	1,492	1,907,104	177	201,000	50	62,450	7	7,065			161	196,780
Lutheran Brotherhood	145	178,820									135	1,966,739
Macabees, Order of	4,561	2,901,186	1,492	879,640	337	196,988	79	72,306	49	26,295	10	9,800
Ministers' Life & Casualty Union	197	392,000	24	48,000	1	1,000			1	3,000	4,774	3,169,482
National Fraternal Society of the Deaf	211	49,103	91	56,357			3	1,094			218	421,000
Ontario Commercial Travellers Ass'n	2,352	1,518,132	1,080	1,080,000			57	27,405			232	143,929
Ontario Secondary School Teachers'											3,632	1,507,471
Royal Acaademy of School Teachers	735	878,688	65	63,800	12	10,190	26	43,285	69	70,000	717	838,598
Slovene National Benefit Society	114	67,400	33	4,250	9	8,955					41	21,210
Sons of England Benefit Society	734	648,741	38	33,250	9	4,492	26	22,056	27	22,962	638	640,332
Sons of Scotland Benevolent Ass'n	4,887	2,908,275	470	193,250	21	53,254	83	70,572			4,801	2,865,919
Ukrainian National Ass'n	40	31,194	171	83,028	3	2,000					203	5,508
Union St. Joseph du Canada	4,174	3,801,672	791	543,580	1,475	733,722	80	63,285	1	1,000	5,406	4,402,117
Women's Benefit Ass'n	624	361,278	93	52,450			5	2,854	3	2,140	85	40,655
Workmen's Circle	618	101,300	52	6,400	33	6,800	7	1,300	59	4,500	656	367,770
Totals	100,554	75,571,901	11,434	7,182,205	5,493	3,233,464	2,267	1,936,742	248	139,457	10,824	7,164,519
Totals for 1938			9,391	5,522,001	3,053	2,654,587	2,118	1,811,626	609	474,714	9,575	6,835,924
												100,554
												75,571,901

\*Incorporated by Ontario Letters Patent dated July 21st, 1939. Licensed September 12th, 1939.

TABLE IX—FRATERNAL SOCIETIES—  
EXHIBIT OF CERTIFICATES (OTHER THAN MORTUARY) IN ONTARIO—1939

Societies	Number at end of 1938	Number new issued	Number revived	Termin- ated by death	Termin- ated by lapse	Other deduc- tions	Number at end of 1939
Aid Association for Lutherans.....	208	43	1	...	...	10	242
Alliance Nationale.....	123	2	4	4	8	...	117
Artisans, La Societe des Canadien-Francais.....	616	10	13	6	55	...	578
Canadian Order of Chosen Friends.....	1,277	430	80	32	431	...	1,324
Canadian Order of Foresters.....	7,135	152	32	120	414	...	6,785
Canadian Woodmen of the World.....	443	151	...	2	53	...	539
Catholic Mutual Benefit Society.....	23	...	...	2	3	...	18
Independent Order of Foresters.....	6,741	446	123	1	1,016	...	6,293
Italo-Canadians, Order of.....	156	60	32	...	12	...	236
Jewish National Workers' Alliance.....	395	90	...	2	90	...	393
Maccabees.....	428	540	45	4	74	...	935
Ministers' Life & Casualty Union.....	1,062	98	3	1	60	...	1,102
Sons of England Benefit Society.....	8,494	361	...	169	535	...	8,151
Sons of Scotland Benevolent Ass'n.....	282	35	...	3	42	...	272
Union St. Joseph du Canada.....	2,887	32	40	27	1,446	...	1,486
United Commercial Travelers of America.....	1,135	130	26	15	165	...	1,111
Workmen's Circle.....	327	...	13	5	14	3	318
Totals.....	31,732	2,580	412	393	4,418	13	29,900
Totals for 1938.....	...	3,133	322	384	3,313	...	31,732

TABLE X.—FIRE PREMIUMS AND LOSSES IN ONTARIO—1939

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
JOINT STOCK	\$	\$	\$	\$	\$	%
Acadia	69,483	22,691	46,792	50,832	15,091	29.69
Aetna Insurance	164,103	3,203	160,900	167,220	34,559	20.67
Agricultural	23,573	12,422	11,151	16,011	3,915	24.45
Alliance Assurance	94,526	2,944	91,582	101,275	33,702	33.28
Alliance Insurance	77,643	14,097	63,546	58,367	3,143	5.38
American Alliance	26,264	12,860	13,404	13,040	3,506	26.89
American Equitable	43,593	24,191	19,402	20,313	6,905	33.99
American Equitable	86,601	2,759	83,842	82,956	21,362	25.75
American Home Fire	67,295	13,716	53,579	54,294	29,467	54.27
American Insurance	46,842	15,332	31,510	29,881	7,655	25.62
Anglo-Scottish	60,130	19,900	40,230	42,028	10,466	24.90
Atlas	156,420	25,551	130,869	137,688	30,393	22.07
Automobile Insurance	52	194	52	104	.....	.....
Baloise	53,203	8,572	53,009	47,969	21,107	44.00
Baltimore American	37,815	1,219	36,599	37,017	12,256	33.11
Bankers & Shippers	8,430	5,566	2,864	2,970	727	24.49
Beaver Fire	86,339	5,377	80,962	82,970	39,972	48.18
Bee	8,514	168	8,346	7,909	1,317	16.65
Boston Insurance	171,435	22,458	148,977	151,125	64,668	42.79
British America	18,308	1,898	16,410	16,341	2,800	17.14
British Canadian	117,478	8,505	108,973	111,477	37,150	33.32
British Empire	28,783	2,380	26,403	27,014	9,796	36.27
British & European	18,534	8,833	9,701	11,136	3,403	30.56
British General	48,432	24,179	24,253	22,942	8,755	38.16
British Law	31,414	11,552	19,862	21,692	8,948	41.25
British Northwestern	95,223	43,176	52,047	53,842	16,057	29.82
British Oak	11,273	159	11,114	18,858	5,402	28.65
British Traders	136,781	78,456	58,325	57,249	17,684	30.89
Caledonian American	16,123	4,070	12,053	12,620	4,659	36.92
Caledonian Insurance	99,188	7,111	92,077	101,386	34,990	34.51
California Insurance	39,941	30,240	9,701	11,136	3,403	30.56
Camden	22,291	2,874	19,417	20,432	3,236	15.84
Canada Accident & Fire	114,367	61,010	53,357	52,432	19,164	36.55
Canada Security	83,809	39,212	44,597	49,568	15,162	30.59
Canadian Fire	99,367	2,105	97,262	102,620	24,905	24.26
Canadian General	159,243	56,804	102,439	97,604	46,944	48.09
Canadian Indemnity	41,317	784	40,533	40,863	10,646	26.05
Canadian Mercantile	26,113	1,459	24,654	16,851	6,483	38.48
Canadian Surety	52,332	25,319	27,013	25,401	9,636	37.93
Car & General	51,749	13,011	38,738	40,612	9,109	22.42
Casualty Co. of Canada	46,045	3,148	42,897	39,141	11,113	28.39
Central Insurance	41,335	13,212	28,123	29,794	8,986	30.16
Central Union	14,233	9,048	5,185	5,042	1,640	32.53
Century Insurance	99,465	40,365	59,100	61,716	16,736	27.11
China Fire	11,598	3,463	8,135	8,092	2,526	31.22
Citizens of New Jersey	21,083	16,363	4,720	4,758	655	13.77
City of New York Insurance	12,201	12,201	.....	.....	.....	.....
Columbia Ins. Co. of New York	39,462	23,865	15,597	16,940	5,030	29.69
Commercial Union Assce.	576,119	361,011	215,108	212,842	77,102	36.22
Connecticut Fire	54,755	13,030	41,725	43,847	16,281	37.13
Consolidated Fire & Casualty	104,491	20,207	84,284	75,182	29,706	39.51
Continental Insurance	96,352	17,090	79,262	81,741	36,425	44.56
Cornhill	55,262	1,998	53,264	56,944	16,299	28.62
County Fire of Philadelphia	5,660	5,660	.....	.....	.....	.....
Dominion of Canada General	202,646	21,360	181,286	186,590	43,712	23.43
Dominion Fire	240,777	42,075	198,702	195,857	63,893	32.62
Eagle Fire	26,809	5,083	21,726	21,459	5,689	26.51
Eagle, Star	93,974	716	93,258	96,772	38,337	39.61
Employers' Liability	224,010	29,748	194,262	210,445	77,590	36.86
Ensign Insurance	42,870	4,482	38,388	36,744	22,648	61.64
Equitable Fire & Marine	32,999	24,654	8,345	8,769	3,256	37.13
Excess	27,572	3,444	24,128	22,863	9,528	41.67
Essex & Suffolk Equitable	37,256	19,060	18,196	19,048	4,548	23.88
Eureka-Security	26,066	14,288	11,778	10,368	3,131	30.20
Federal Fire	247,654	83,931	163,723	177,003	68,992	38.98
Fidelity-Phenix	87,642	6,249	81,393	87,516	11,932	13.63
Fire Association of Philadelphia	43,890	7,113	36,777	38,150	5,515	14.46
Fire Insurance of Canada	178,975	22,621	156,354	170,753	72,500	42.46
Fireman's Fund	54,131	6,758	47,373	44,256	15,830	35.77
Firemen's Insurance of Newark	39,132	271	38,861	36,291	5,853	16.13
First American Fire	6,666	3,024	3,642	4,130	2,176	52.68
Fonciere Fire of Paris, France	26,175	3,765	22,410	22,108	10,173	46.02
Franklin Fire of Philadelphia	40,255	40,255	.....	.....	.....	.....
General Accident of Canada	72,704	13,136	59,568	55,774	19,737	35.38
General Accident, Fire & Life	168,263	18,197	150,066	150,919	56,300	37.30
General Fire of Paris	52,566	26,958	25,608	27,337	11,401	41.70
Girard Fire & Marine	16,387	18	16,369	15,338	5,260	34.30
Glens Falls	42,775	9,881	32,894	31,813	7,358	23.13
Globe & Republic	6,360	1,125	5,235	4,300	14,310	332.80
Globe Indemnity of Canada	85,172	50,019	35,153	37,242	11,233	30.16
Grain Insurance & Guarantee	.....	.....	.....	.....	.....	.....
Granite State Fire	10,841	2,952	7,889	7,192	1,849	25.74

TABLE X.—FIRE PREMIUMS AND LOSSES IN ONTARIO—1939—Continued

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
JOINT STOCK	\$	\$	\$	\$	\$	%
Great American Insurance.....	157,470	31,978	125,492	122,086	32,509	26.63
Guardian Assurance.....	205,918	17,784	188,134	210,712	48,587	23.05
Guardian Insurance.....	46,270	15,532	30,738	32,432	3,503	10.80
Gulldhall.....	42,623	18,102	24,521	23,820	10,014	42.04
Halifax Insurance.....	219,535	102,056	117,479	91,308	37,186	40.72
Hand-in-Hand.....	41,853	10,266	31,587	35,796	21,393	59.76
Hanover.....	35,599	4,084	31,515	31,619	13,518	42.75
Hartford Fire.....	196,923	10,935	185,988	190,412	54,315	28.53
Helvetia Swiss Fire.....	51,076	212	50,864	38,727	24,489	63.23
Home Fire and Marine.....	29,599	2,513	27,086	27,014	11,612	42.98
Home Insurance.....	271,999	6,280	265,719	272,000	133,376	49.03
Homestead.....	20,264	20,264				
Hudson Bay.....	108,760	64,773	43,987	46,600	14,055	30.16
Imperial Assurance.....	61,705	30,511	31,194	33,881	10,061	29.69
Imperial Guarantee & Accident.....	24,420	4,133	20,287	19,247	8,385	43.56
Imperial Insurance Office.....	57,332	4,858	52,474	49,895	14,817	29.69
Insurance of North America.....	219,984	19,188	200,796	206,079	66,344	32.19
International.....	83,063		83,063	57,513	21,601	37.56
Jersey Ins. Co. of New York.....	16,088	2,565	13,523	15,610	3,270	20.95
Law, Union & Rock.....	89,965	9,037	80,928	82,763	26,835	32.42
Legal & General.....	69,865	13,068	56,797	56,553	28,977	51.23
Liverpool & London & Globe.....	468,817	210,892	257,925	266,080	81,355	30.58
Liverpool-Manitoba.....	141,101	84,856	56,245	59,588	17,973	30.16
Local Government Guarantee.....	2,036					
London Assurance.....	155,071	29,429	125,642	127,819	47,128	36.87
London-Canada.....	86,375	25,824	60,551	61,190	29,314	47.91
London & County.....	13,965	1,698	12,267	13,057	6,722	51.48
London Guarantee & Accident.....	97,535	66,341	31,194	33,888	10,060	29.69
London & Lancashire Guar. & Acc.....	22,713	16,194	6,519	6,920	1,790	25.87
London & Lancashire.....	409,923	77,546	332,377	344,003	101,291	29.44
London & Prov. Marine & Gen.....	12,468	244	12,224	13,387	8	.06
London & Scottish.....	22,330	4,216	18,114	19,045	2,238	11.75
Lumbermen's Insurance.....	36,629	70	36,559	38,485	15,286	39.72
Marine.....						
Maryland Insurance.....	6,233	1,154	5,079	3,813	932	24.44
Mercantile.....	86,722	43,922	42,800	44,984	10,895	24.22
Merchants Fire of New York.....	60,221	199	60,022	65,679	21,729	33.09
Merchants Fire.....	125,641	4,280	121,361	128,668	50,546	39.28
Merchants & Manufacturers.....	64,849	1,454	63,395	62,057	45,357	73.09
Merchants Marine.....	45,602	193	45,409	46,553	14,620	31.40
Mercury Insurance.....	20,442	2,128	18,314	18,484	2,366	12.80
Michigan Fire & Marine.....	14,631	6,408	8,223	8,087	2,235	27.64
Motor Union.....	37,944	18,579	19,365	20,268	4,929	24.32
National-Ben Franklin.....	75,562	259	75,303	72,936	24,400	33.45
National Fire of Hartford.....	52,846	4,459	48,387	51,644	7,948	15.39
Nationale Fire of Paris.....	94,864	2,416	92,448	98,862	33,090	33.47
National Liberty.....	9,837	9,837				
National-Liverpool.....	80,643	52,520	28,123	29,794	8,986	30.16
National Provincial.....	37,053	17,685	19,368	20,329	4,554	22.40
National Security.....	15,098	—5	15,103	12,058	2,297	19.05
National Union Fire.....	78,194	1,858	76,336	62,585	29,227	46.70
Newark Fire.....	57,392	27,151	30,241	32,043	9,663	30.16
New Brunswick.....	16,460	16,460				
New England Fire.....	24,636	22,580	2,056	1,952	558	28.62
New Hampshire Fire.....	41,723	5,231	36,492	38,152	10,135	26.56
New York Fire.....	42,587	1,237	41,350	41,570	15,588	37.50
New York Underwriters.....	53,645	28,835	24,810	25,348	3,501	13.81
Niagara Fire.....	43,367	5,483	37,884	39,489	19,541	49.48
North British & Mercantile.....	242,044	37,876	204,168	207,352	70,786	34.14
North Empire.....	64,461	33,266	31,195	33,881	10,099	29.81
North River.....	26,355	1,558	24,797	24,223	4,386	18.11
North West Fire.....	41,927	22,524	19,403	20,313	6,905	34.00
Northern Assurance.....	140,386	12,421	127,965	128,899	51,279	39.78
Northwestern National.....	71,512	2,903	68,609	66,454	17,319	26.06
Norwich Union.....	355,673	52,992	302,681	303,308	97,893	32.27
Occidental Fire.....	47,954	9,709	38,245	40,415	7,467	18.48
Ocean Accident & Guarantee.....	178,572	125,215	53,357	89,955	17,912	19.91
Pacific Coast Fire.....	54,407	22,287	32,120	33,150	9,354	28.22
Pacific Fire.....	78,834	34,621	44,213	52,481	9,967	18.99
Palatine.....	84,209	26,001	58,208	59,439	20,816	35.02
Patriotic.....	31,311	3,406	27,905	28,874	5,131	17.77
Pearl.....	127,882	8,161	119,721	112,167	39,022	34.79
Phenix Fire of Paris, France.....	37,371	15,366	22,005	21,509	10,376	48.24
Philadelphia Fire & Marine.....	25,738	4,199	21,539	16,201	6,503	40.14
Phoenix Asso. of London.....	391,537	210,721	180,816	197,071	47,490	24.10
Phoenix of Hartford.....	147,811	78,405	69,406	72,807	27,033	37.12
Pilot.....	68,534	32,255	36,279	33,025	9,765	29.57
Pioneer.....	46,615	21,872	24,743	26,213	7,906	30.16
Planet.....	26,994	6,470	20,524	20,877	1,581	7.57
Providence Fire of Paris.....	31,546	539	31,007	40,165	15,956	39.73
Providence-Washington.....	34,944	14,232	20,712	21,620	8,693	40.20
Provincial Insurance.....	76,561	2,441	74,120	73,269	37,523	51.21
Prudential Assurance.....	345,168	82,191	262,977	262,299	96,430	36.76
Quebec Fire.....	42,594	16,757	25,837	27,091	7,803	28.80
Queen City.....	57,192	3,289	53,903	58,848	22,709	38.59
Queen Insurance.....	225,799	97,920	127,879	134,504	40,410	30.04

TABLE X.—FIRE PREMIUMS AND LOSSES IN ONTARIO—1939—Continued

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
JOINT STOCK	\$	\$	\$	\$	\$	%
Railway Passengers.....	27,146	5,715	21,431	21,793	6,527	29.95
Reliance Insurance.....	24,966	5,653	19,313	19,333	4,193	21.69
Royal Exchange.....	225,928	98,860	127,068	130,567	26,966	20.65
Royal Insurance.....	980,773	581,114	399,659	412,696	118,976	28.83
Royal Scottish.....	38,289	8,188	30,101	32,629	6,481	19.86
St. Paul Fire & Marine.....	79,503	15,686	63,817	61,710	25,175	40.80
Scottish Canadian.....	35,169	4,372	30,797	33,997	13,657	40.17
Scottish Metropolitan.....	66,831	10,494	56,337	57,678	21,841	37.87
Scottish Union & National.....	80,931	4,801	76,130	80,458	24,930	30.99
Sea.....	58,297	6,067	52,230	51,823	21,591	41.66
Security Insurance of New Haven.....	40,914	11,113	29,801	29,000	6,764	23.33
Security National.....	15,842	7,033	8,809	8,737	3,017	36.04
Sentinel Fire.....	20,432	18,376	2,056	2,021	558	27.63
South British.....	22,942	2,443	20,499	18,350	3,528	19.23
Southern Insurance.....	14,534	3,344	11,190	11,645	3,118	26.77
Springfield Fire & Marine.....	108,333	25,564	82,769	82,023	22,110	26.96
State Assurance.....	28,575	9,207	19,368	20,275	4,554	22.46
Sun Insurance Office.....	228,098	26,640	201,458	207,784	45,312	21.81
Sussex.....	14,993	2,439	12,554	13,030	12,756	97.90
Svea Fire & Life.....	6,021	1,646	4,375	3,955	2,277	57.58
Switzerland General.....	74,876	6,979	67,897	60,859	37,312	61.30
Tokio Marine & Fire.....	2,888	135	2,753	2,505	7	.27
Toronto General.....	148,484	46,045	102,439	97,934	46,952	47.94
Travelers Fire.....	121,835	551	121,284	123,175	48,934	39.73
Union Assurance.....	189,674	97,512	92,162	89,140	33,176	37.22
Union Fire, Accident & General.....	127,782	2,935	124,847	108,270	74,729	69.02
Union Insurance of Canton.....	144,315	44,625	99,690	97,990	30,370	30.99
Union Marine & General.....	64,540	33,346	31,194	30,920	10,061	32.54
United British.....	31,069	31,069				
United Firemen's.....	20,960	5,363	15,597	16,940	5,030	29.69
United States Fire.....	53,888	78	53,810	55,207	19,727	35.73
Urbaine.....	30,141	461	29,680	30,039	11,309	37.65
Wellington.....	288,411	97,703	190,708	195,201	73,198	37.50
Westchester.....	36,077	15,016	21,061	23,293	15,882	68.18
Western Assurance.....	298,774	48,811	249,963	259,507	81,754	31.52
Westminster Fire Office.....	11,860	11,860				
World Fire & Marine.....	13,502	825	12,677	13,511	3,659	27.08
World Marine & General.....	32,326	8,743	23,583	24,533	6,137	25.01
Yorkshire Insurance.....	101,970	8,031	93,939	96,518	20,945	21.70
Totals for 1939.....	17,636,816	5,108,449	12,528,367	12,755,097	4,276,929	33.53
Totals for 1938.....	18,190,476	5,137,378	13,053,098	13,020,306	5,395,892	41.44
*FARMERS' MUTUALS						
Algoma.....	13,501	721	12,780	13,804	13,669	99.02
Amherst Island.....	1,342		1,342	1,041		
Ayr.....	23,166	1,009	22,157	23,132	12,622	54.57
Bay of Quinte.....	44,336	1,098	43,238	42,401	37,652	88.80
Bertie & Willoughby.....	18,974	1,350	17,624	18,286	8,153	44.59
Blanshard.....	8,660	1,241	7,419	8,556	11,783	137.72
Blenheim, North.....	12,476	1,820	10,656	10,806	11,016	101.95
Brant County.....	20,284	2,113	18,171	18,605	13,682	73.54
Canadian Millers.....	20,690		20,690	21,023	193	0.92
Caradoc.....	11,028	343	10,685	10,739	3,431	31.95
Clinton.....	16,168	127	16,041	15,945	19,853	124.51
Culross.....	9,858	602	9,256	9,202	3,616	39.30
Dereham & W. Oxford.....	13,472	3,385	10,087	9,808	3,873	39.49
Dorchester, N. & S.....	21,736	3,066	18,670	18,551	15,407	83.05
Downie.....	10,920	1,212	9,708	9,255	8,840	95.52
Dufferin.....	31,612	1,936	29,676	29,276	11,485	39.23
Dumfries, N., & Waterloo, S.....	24,104	1,955	22,149	21,834	11,438	52.39
Dunwich.....	14,825	158	14,667	14,667	14,219	96.95
Easthope, South.....	27,135		27,135	23,739	7,906	33.30
Ekfrid.....	10,633	174	10,459	11,203	7,402	66.07
Elma.....	14,574	605	13,969	14,196	14,653	103.22
Eramosa.....	6,785	1,006	5,779	5,699	2,797	49.08
Erie.....	14,366	1,242	13,124	12,631	614	4.86
Farmers' Central.....	132,900	8,814	124,086	122,378	79,039	64.59
Farmers' Union.....	63,648	3,958	59,690	60,730	24,900	41.00
Formosa.....	28,489	4,076	24,413	24,702	9,877	39.98
Germania.....	24,557	2,865	21,692	23,714	17,640	74.39
Glengarry.....	30,474	2,380	28,094	27,497	18,169	66.08
Grand River.....	11,297	405	10,892	10,881	1,996	18.34
Grenville Patron.....	55,343		55,343	53,185	30,317	57.00
Grey & Bruce.....	22,697	4,227	18,470	19,118	13,348	69.82
Guelp Township.....	2,567	280	2,287	2,415	273	11.8
Halton Union.....	28,736	3,615	25,121	27,629	21,438	72.91
Hamilton Township.....	31,332	3,629	27,703	24,828	11,809	47.56
Hay Township.....	13,032		13,032	12,825	5,422	42.28
Hopewell Creek.....	4,380	617	3,763	3,716	2,307	62.08

\*In these companies, "Premiums Written" consists of cash payments or instalments thereof levied, reinsurance premiums received, and assessments levied.

TABLE X.—FIRE PREMIUMS AND LOSSES IN ONTARIO—1939—*Continued*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
‡FARMERS' MUTUALS	\$	\$	\$	\$	\$	%
Howard.....	35,075	1,505	33,570	33,321	21,716	65 17
Howick.....	43,557	4,816	38,741	39,268	14,958	38 09
Kent & Essex.....	86,158	4,369	81,789	79,950	34,047	42 59
Lambton.....	43,439	1,246	42,193	44,603	25,563	57 31
Lanark County.....	83,315	3,439	79,876	80,410	37,801	47 01
Lennox & Addington.....	18,171	471	17,700	17,680	7,053	39 89
Lobo.....	7,880	312	7,568	7,388	2,967	40 16
London Township.....	10,864	451	10,413	10,737	6,984	65 05
McGillivray.....	3,922	181	3,741	3,323	445	13 39
McKillop.....	19,235	863	18,372	18,232	7,191	39 44
Maple Leaf.....	63,645	6,683	56,962	56,465	30,493	54 00
Nissouri.....	31,430	1,998	29,432	29,866	24,697	82 69
Norfolk.....	12,081	166	11,915	11,474	3,476	30 29
North Kent.....	18,274	508	17,766	17,659	6,402	36 25
Oneida.....	4,878	704	4,174	3,839	65	1 69
Ontario Threshermen's.....	16,235		16,235	15,872	5,805	36 57
Otter.....	29,335	1,635	27,700	27,779	15,734	56 64
Peel County.....	77,812	7,745	70,067	72,280	44,656	61 78
Peel & Maryborough.....	35,344	3,503	31,841	32,827	16,915	51 53
Prescott.....	16,016	1,089	14,927	14,102	7,940	56 30
Puslinch.....	5,459	827	4,632	4,657	6,770	145 37
Saltfleet & Binbrook.....	8,539	486	8,053	7,712	2,820	36 58
Southwold.....	11,144	1,182	9,962	10,010	6,873	68 66
Townsend.....	10,979	325	10,654	10,551	2,835	26 87
Usborne & Hibbert.....	14,046		14,046	13,887	22,350	160 94
Walpole.....	10,377	265	10,112	10,000	3,261	32 61
Waterloo, North.....	111,380	3,117	108,272	110,712	68,018	61 44
Wawanosh, West.....	33,011	987	32,024	34,457	23,765	68 97
Westminster Township.....	11,901	801	11,100	11,146	5,506	49 41
Williams, East.....	12,136	222	11,914	11,956	2,096	17 53
Yarmouth.....	11,222	985	10,237	9,615	1,260	13 11
Totals for 1939.....	1,736,966	110,910	1,626,056	1,629,804	929,615	*57 04
Totals for 1938.....	1,747,648	110,374	1,637,274	1,627,844	991,106	60 88
OTHER MUTUALS						
Central Manufacturers.....	54,112	7,229	46,883	43,248	10,644	24 61
Hardware Dealers.....	165,980	16,715	149,265	119,770	37,129	31 00
Indiana Lumbermen's.....	49,402	9,878	39,524	37,743	8,782	23 27
Lumber Mutual.....	95,435	57,744	37,691	37,758	9,230	24 44
Lumbermen's Mutual.....	28,654	2,508	26,146	26,065	6,785	26 03
Mill Owners.....	107,131	4,075	103,056	101,503	86,552	85 27
Minnesota Implement.....	171,514	18,344	153,170	123,920	38,176	30 80
National Retailers.....	44,039	11,919	32,120	25,842	6,721	26 01
Northwestern Mutual.....	269,007	32,181	236,826	223,814	92,284	41 23
Pennsylvania Lumbermen's.....	32,059	897	31,162	28,824	9,759	33 86
United Mutuals.....	85,622	11,075	74,547	85,849	37,750	43 97
Totals for 1939.....	1,102,955	172,565	930,390	854,336	343,812	40 24
Totals for 1938.....	1,103,583	152,116	951,467	900,259	398,765	44 29
CASH MUTUALS						
(Without Share Capital)						
Economical.....	380,181	69,189	310,992	315,754	173,235	54 86
Gore District.....	354,715	46,545	308,170	301,725	108,105	35 83
Millers National.....	51,215		51,215	55,087	22,395	40 65
Perth.....	222,850	61,201	161,649	162,236	47,764	29 44
Portage La Prairie.....	16,345		16,345	14,949	6,500	43 48
Waterloo.....	353,345	73,160	280,185	279,880	128,645	45 96
Wawanesa.....	506,266	-5,393	511,659	482,701	203,221	42 10
Totals for 1939.....	1,884,917	244,702	1,640,215	1,612,332	689,865	42 79
Totals for 1938.....	1,891,164	284,893	1,606,271	1,623,121	651,129	40 12
CASH MUTUALS						
(With Share Capital)						
Commerce Mutual.....	147,799	15,170	132,629	130,789	54,473	41 65
Equitable Fire Insurance Co.....	78,414	336	78,078	29,629	22,340	75 40
Stanstead and Sherbrooke.....	119,731	15,546	104,185	102,288	48,405	47 32
Totals for 1939.....	345,944	31,052	314,892	262,706	125,218	47 66
Totals for 1938.....	289,418	39,475	249,943	238,297	80,772	33 90

‡In these companies, "Premiums Written" consists of cash payments or instalments thereof levied, reinsurance premiums received, and assessments levied.

\*Ratio of total management cost (including adjustment of losses) to net premiums earned—19.53%.

TABLE X.—FIRE PREMIUMS AND LOSSES IN ONTARIO—1939—Continued

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$	\$	\$	\$	\$	%
RECIPROCAL EXCHANGES						
Affiliated Underwriters.....	25,501	.....	25,501	24,564	7,953	32.38
American Exchange Underwriters.....	5,865	.....	5,865	3,260	265	8.13
Canadian Reciprocal Underwriters.....	9,395	.....	9,395	9,145	774	8.46
Canners Exchange Subscribers.....	13,295	.....	13,295	21,238	-5,732	.....
Detroit Automobile.....	.....	.....	.....	.....	.....	.....
Fireproof Sprinklered.....	3,553	.....	3,553	3,839	75	1.95
Individual Underwriters.....	26,447	370	26,077	25,596	936	3.66
Lumbermen's Underwriting Alliance.....	67,688	457	67,231	68,146	33,644	49.37
Metropolitan Inter-Insurers.....	11,055	.....	11,055	12,861	114	8.89
New York Reciprocal Underwriters.....	15,773	171	15,602	15,621	1,323	8.47
Tornado Inter-Insurance Exchange.....	520	.....	520	520	.....	.....
Underwriters Exchange.....	1,437	.....	1,437	1,467	233	15.88
Warner Reciprocal Insurers.....	883	.....	883	1,747	6	.34
Totals for 1939.....	181,412	998	180,414	188,004	39,591	21.06
Totals for 1938.....	208,382	1,351	207,031	225,237	202,021	89.69
NON-MARINE UNDERWRITERS AT LLOYDS—1939.....						
1938.....	682,223	.....	682,223	702,799	379,833	54.04
.....	752,881	.....	752,881	683,085	427,204	62.54

Companies	PREMIUM DEPOSITS WRITTEN			Net amount at risk	Net losses incurred	Net losses incurred per \$100,000 at risk
	Gross less cancellations	Licensed reinsurance ceded	Net			
	\$	\$	\$	\$	\$	
ASSOCIATED NEW ENGLAND FACTORY MUTUALS						
American Mutual Fire Ins. Co., Providence, R.I.....	62,850	16,767	46,083	15,569,853	2,838	18.22
Arkwright Mutual Fire Ins. Co., Boston, Mass.....	159,718	35,172	124,546	33,194,683	4,545	13.69
Blackstone Mutual Fire Ins. Co., Providence, R.I.....	222,041	88,220	133,821	40,603,845	7,214	17.76
Boston Mfrs. Mutual Fire Ins. Co., Boston, Mass.....	241,464	78,922	162,542	41,912,290	5,594	13.34
Cotton & Woollen Mfrs. Mutual, Boston, Mass.....	37,561	3,480	34,081	8,956,778	1,605	17.92
Enterprise Mutual Fire Ins. Co., Providence, R.I.....	62,850	16,767	46,083	15,569,843	2,838	18.23
Fall River Mutual Fire Ins. Co., Fall River, Mass.....	60,223	20,330	39,893	10,913,823	1,565	14.34
Firemen's Mutual Insurance Co., Providence, R.I.....	269,584	116,175	153,409	53,574,955	8,896	16.60
Hope Mutual Fire Insurance Co., Providence, R.I.....	62,100	27,459	34,641	11,149,388	1,399	12.55
Industrial Mutual Fire Ins. Co., Boston, Mass.....	18,780	1,740	17,040	4,478,390	802	17.91
Manufacturers Mutual Fire Ins. Co., Providence, R.I.....	104,750	27,945	76,805	25,949,758	4,730	18.23
Mechanics Mutual Fire Ins. Co., Providence, R.I.....	62,850	16,767	46,083	15,569,858	2,838	18.23
Mill Owners Mutual Fire Ins. Co., Chicago, Ill.....	16,702	791	15,911	5,147,420	717	13.93
Paper Mill Mutual Insurance Co., Boston, Mass.....	21,226	32,225	-10,999	.....	442	.....
Philadelphia Mfrs. Mutual Fire Ins. Co., Philadelphia, Pa.....	49,825	11,184	38,641	11,989,087	1,078	8.99
Protection Mutual Fire Ins. Co., Chicago, Ill.....	25,053	1,187	23,866	7,721,130	1,075	13.92
Rhode Island Mutual Fire Ins. Co., Providence, R.I.....	104,750	27,945	76,805	25,949,758	4,730	18.23
Rubber Mfrs. Mutual Ins. Co., Providence, R.I.....	37,561	3,480	34,081	8,956,778	1,605	17.92
State Mutual Fire Insurance Co., Providence, R.I.....	125,700	33,534	92,166	31,139,710	5,675	18.22
What Cheer Mutual Fire Ins. Co., Providence, R.I.....	62,100	27,459	34,641	11,149,389	1,399	12.55
Worcester Mfrs. Mutual Ins. Co., Worcester, Mass.....	60,223	20,330	39,893	10,795,415	1,575	14.59
Totals for 1939.....	1,867,911	607,879	1,260,032	390,292,151	63,160	16.18
Totals for 1938.....	949,852	30,992	918,860	365,598,843	74,779	20.45

†Reinsured with Boston Manufacturers Mutual Fire Insurance Co., December 30, 1939.

TABLE X.—FIRE PREMIUMS AND LOSSES IN ONTARIO—1939—*Concluded*

Class	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
RECAPITULATION	\$	\$	\$	\$	\$	%
Joint Stock Companies.....	17,636,816	5,108,449	12,528,367	12,755,097	4,276,929	33.53
Mutual Insurance Corporations:						
(a) Farmers' Mutuels.....	1,736,966	110,910	1,626,056	1,629,804	929,615	57.04
(b) Associated New England Factory Mutuels.....	1,867,911	607,879	1,260,032	*	63,160	.....
(c) Other Mutuels.....	1,102,955	172,565	930,390	854,336	343,812	40.24
Cash Mutual Insurance:						
(a) Without Share Capital.....	1,884,917	244,702	1,640,215	1,612,332	689,865	42.79
(b) With Share Capital.....	345,944	31,052	314,892	262,706	125,218	47.66
Reciprocal Exchanges.....	181,412	998	180,414	188,004	39,591	21.06
Lloyds.....	682,223	.....	682,223	702,799	379,833	54.04
Totals for 1939.....	25,439,144	6,276,555	19,162,589	*	6,848,023	†35.74
Totals for 1938.....	25,133,404	5,756,579	19,376,825	*	8,221,668	†42.43

\*“Net premiums earned” not calculated.

†Ratio net losses incurred to net premiums written.

TABLE XI.—AUTOMOBILE INSURANCE PREMIUMS AND LOSSES IN ONTARIO DURING 1939

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
JOINT STOCK	\$	\$	\$	\$	\$	%
Aetna Casualty	.....	.....	.....	.....	.....	.....
Aetna Insurance	.....	.....	.....	.....	.....	.....
Agricultural	.....	.....	.....	.....	.....	.....
Alliance Assurance	2,908	.....	2,908	15,889	49,221	309.80
Alliance Insurance	1,494	19	1,475	1,305	349	26.75
American Alliance	792	101	691	621	336	54.16
American Automobile Fire	122,619	.....	122,619	128,051	50,996	39.82
American Automobile Ins.	444,212	2,314	441,898	436,622	237,732	54.44
American Central	.....	.....	.....	.....	.....	.....
American Home Fire	.....	.....	.....	.....	.....	.....
American Insurance	1,327	65	1,262	1,215	906	74.60
Anglo-Scottish Insurance	28,545	12,826	15,719	17,492	1,814	10.37
Arex Indemnity	2,473	.....	2,473	1,827	874	47.84
Atlas Assurance	98,168	.....	98,168	95,369	59,625	62.52
Boston	326	.....	326	204	88	43.30
British America Assurance	154,382	242	154,140	158,103	87,679	55.46
British Canadian	38,387	332	38,055	33,311	24,996	75.04
British and European	.....	.....	.....	.....	.....	.....
British Empire	66,114	176	65,938	62,767	25,655	40.87
British General	70,820	36,773	34,047	28,913	12,379	42.82
British Law	8,723	.....	8,723	8,428	13,766	163.34
British Oak	16,486	.....	16,486	22,018	12,200	55.40
British Traders	92,193	29,344	62,849	60,360	33,705	55.84
Caledonian Insurance	20,996	.....	20,996	17,802	1,101	6.25
Camden	888	.....	888	647	117	18.13
Canada Accident & Fire	168,296	70,411	97,885	86,368	39,956	46.26
Canada Security	46,530	.....	46,530	46,347	21,978	47.42
Canadian Fire Insurance	81,233	2,328	78,905	82,056	32,894	40.08
Canadian General Insurance	109,232	.....	109,232	119,469	44,960	37.63
Canadian Indemnity	95,386	4,329	91,057	90,934	35,945	39.52
Canadian Surety	87,563	296	87,267	75,367	43,423	57.62
Car & General	4,173	.....	4,173	4,309	3,014	69.95
Casualty Co. of Canada	107,346	2,107	105,239	102,115	43,431	42.53
Central Insurance	1,494	.....	1,494	.....	.....	.....
Century Insurance	31,867	15,873	15,994	17,768	—3,185	.....
China Fire	.....	.....	.....	.....	.....	.....
Commercial Union	425,610	370,284	55,326	45,801	29,726	64.90
Consolidated Fire & Casualty	122,717	15,255	107,462	105,307	53,083	50.40
Continental Casualty	1,414	.....	1,414	1,070	713	66.66
Continental Insurance	.....	.....	.....	.....	.....	.....
Cornhill	36,919	.....	36,919	37,166	28,188	75.84
County Fire	—5	—5	.....	.....	.....	.....
Dominion of Canada General	462,268	1,373	460,895	448,770	174,048	38.78
Dominion Fire	110,285	93,149	17,136	18,231	8,200	44.98
Eagle Fire	3,039	.....	3,039	2,774	1,502	54.15
Employers' Liability	273,698	286	273,412	278,180	138,512	49.79
Employers' Reinsurance	42,436	.....	42,436	42,205	20,999	49.76
Federal Insurance	54,164	.....	54,164	44,469	29,391	66.09
Fidelity & Casualty of N.Y.	34	.....	34	20	.....	.....
Fidelity of Canada	38,540	2,893	35,647	32,201	17,615	54.70
Fidelity-Phenix	159,401	.....	159,401	161,650	96,826	59.90
Fire Association of Philadelphia	4,245	.....	4,245	2,331	823	35.32
Firemen's of Newark	.....	.....	.....	.....	.....	.....
Franklin Fire	1,127	1,127	.....	.....	.....	.....
General Accident	398,583	.....	398,583	366,091	157,683	43.07
General Accident, Fire & Life	176,410	.....	176,410	160,490	79,238	49.37
General Casualty of Paris	36,169	72	36,097	36,910	19,661	53.27
General Exchange	345,170	.....	345,170	347,942	197,182	56.67
General Fire of Paris	.....	.....	.....	.....	.....	.....
Glens Falls	145,205	1,204	144,001	167,404	76,816	45.89
Globe Indemnity	153,379	76,123	77,256	75,300	40,596	53.91
Great American Indemnity	20,779	.....	20,779	17,574	9,572	55.03
Great American Insurance	6,913	691	6,222	5,598	3,030	54.13
Guardian Insurance of Canada	75,102	57	75,045	79,842	48,995	61.36
Guildhall Insurance	114,712	.....	114,712	116,448	73,031	62.71
Halifax Insurance	107,769	16,181	91,618	71,632	62,913	87.82
Hand-in-Hand	6,572	.....	6,572	6,228	4,260	68.40
Hartford Accident & Indemnity	77,847	51	77,796	75,862	48,191	63.52
Hartford Fire	8,520	.....	8,520	8,393	4,806	57.27
Home Fire & Marine	.....	.....	.....	.....	.....	.....
Home Insurance	251,427	.....	251,427	265,427	158,190	59.60
Homestead Fire	124,272	124,272	.....	.....	.....	.....
Hudson Bay	7,152	7,152	.....	.....	.....	.....
Imperial Guarantee & Accident	62,615	171	62,444	55,815	36,335	65.10
Imperial Insurance Office	10,839	44	10,795	10,236	2,428	23.72
Indemnity Insurance of N.A.	12,625	88	12,537	11,868	2,473	20.84
Insurance Co. of North America	4,587	.....	4,587	4,086	1,709	41.82
Jersey Insurance	.....	.....	.....	.....	.....	.....
Law, Union & Rock	17,015	.....	17,015	21,392	14,078	65.81
Legal & General	—30	—30	.....	.....	.....	.....
Liverpool & London & Globe	75,578	34,689	40,889	40,552	20,222	49.87
Liverpool-Manitoba	13,655	5,860	7,786	7,759	4,079	52.58
London Assurance	48,078	56	48,022	51,722	29,021	56.11
London-Canada	14,592	1,587	13,005	12,717	7,333	57.66
London & County	621	25	596	656	—20	.....
London Guarantee & Accident	109,409	.....	109,409	106,611	56,915	53.39
London & Lancashire Guar. & Acc.	56,875	3,592	53,283	52,788	17,188	32.56
London & Lancashire	30,260	.....	30,260	30,428	2,206	7.25
London Provincial Marine & Gen.	11,102	16	11,086	10,125	2,466	24.35

TABLE XI.—AUTOMOBILE INSURANCE PREMIUMS AND LOSSES IN ONTARIO DURING 1939—*Concluded*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
<b>JOINT STOCK</b>	\$	\$	\$	\$	\$	%
London & Scottish	8,395		8,395	7,473	6,180	82.70
Marine Insurance	2,051	964	1,087	1,147	796	69.39
Maryland Casualty	23,755		23,755	29,861	7,612	25.49
Mercantile Insurance						
Merchants Fire	23,138	62	23,076	21,305	11,468	53.82
Merchants Marine	6,347		6,347	5,251	4,419	84.15
Mercury	3,420		3,420	3,022	973	32.20
Metropolitan Casualty	160,004		160,004	155,443	64,325	41.38
Motor Union Insurance	37,135	—9	37,144	36,236	11,421	31.51
National-Ben Franklin	24,888		24,888	19,747	9,424	47.72
National Fire of Hartford						
National Liberty	156	156				
National Union Fire	10,496		10,496	10,036	5,390	53.70
Newark Fire	10,946	5,204	5,742	5,675	2,185	38.51
New Hampshire Fire	1,648		1,648	1,552	3,476	223.96
New York Underwriters						
Niagara Fire						
North British & Mercantile	74,604	3	74,601	71,213	35,430	49.75
Northern Assurance	86,460	66	86,394	83,425	45,827	54.93
Northwest Casualty	50,068	2,100	47,968	42,648	17,984	42.17
Northwestern National	3,788		3,788	3,741	3,210	85.82
Norwich Union Fire	186,657		186,657	177,643	98,945	55.70
Occidental Fire	10,943	1,094	9,849	8,785	3,977	45.27
Ocean Accident & Guarantee	448,301	256,665	191,636	200,040	84,091	42.04
Pacific Coast Fire	19,013	3,608	15,405	17,143	1,814	10.58
Palatine Insurance	24,799	3,520	21,279	14,020	13,088	93.35
Patriotic Assurance	2,877	—7	2,884	2,684	68	2.53
Pearl	84,804		84,804	78,833	50,906	64.57
Phenix Fire of Paris						
Phoenix Assurance	46,737		46,737	44,096	16,016	36.32
Pilot	531,135	455	530,680	518,913	210,893	40.64
Pioneer	861	861				
Providence-Washington	14,865	345	14,520	16,152	10,739	66.48
Provincial Insurance	60,753		60,753	58,571	32,806	56.01
Prudential Assurance	156,127	462	155,665	143,312	90,821	63.37
Queen	12,281	5,361	6,920	6,845	2,621	38.29
Railway Passengers	28,419	87	28,332	28,584	10,052	35.17
Royal Exchange	31,207	—28	31,235	29,702	16,088	54.16
Royal Insurance	226,467	132,777	93,690	92,495	48,294	52.21
St. Paul Fire & Marine	12,853		12,853	20,569	12,250	59.55
St. Paul Mercury Indemnity	12,000		12,000	10,319	1,193	11.56
Scottish Metropolitan	40,576		40,576	37,328	14,790	39.62
Scottish Union & National	41,699		41,699	38,826	29,017	74.74
Security Insurance of New Haven	1,406		1,406	1,336	351	26.29
Sentinel Fire						
South British	2,818	2,818				
Southern	11,858	6,618	5,240	5,831	605	10.37
Springfield Fire & Marine						
Sun Insurance Office	37,269	182	37,087	35,816	16,183	45.18
Toronto General	96,659	121	96,538	101,401	41,927	41.35
Travelers Fire	15,042		15,042	14,892	2,533	17.01
Travelers Indemnity	142,521		142,521	138,693	79,894	57.60
Travellers Insurance						
Union Assurance	50,118	24,583	25,535	24,406	11,090	45.44
Union Fire, Accident & General	57,067	90	56,977	61,653	36,500	59.20
Union of Canton	163,768	47,048	116,720	112,815	59,345	52.60
Union Marine & General	25,886		25,886	24,099	2,165	8.98
United British	27,573	27,573				
United States Fidelity & Guaranty	71,061		71,061	61,860	30,003	48.50
United States Fire						
United States Guarantee	14,686		14,686	12,175	9,309	76.45
Wellington Fire	182,032		182,032	184,310	73,679	39.97
Western Assurance	262,979	1,192	261,787	246,901	116,266	47.09
Westminster Fire Office	295	295				
World Fire & Marine						
World Marine & General	62,231	31,115	31,116	29,852	18,917	63.36
Yorkshire Insurance	53,142	209	52,933	50,781	21,447	42.23
Zurich Gen. Acc. & Liability	226,105		226,105	217,429	153,350	70.53
<b>MUTUALS</b>						
Central Manufacturers	5,847		5,847	9,755	4,024	41.25
Economical	221,372	6,473	214,899	207,965	92,920	44.68
Gore District	15,533	2,584	12,949	8,063	3,490	43.25
Hardware Dealers	4,371		4,371	3,884	1,152	29.66
Indiana Lumbermen's	160		160	160	18	11.53
Liberty Mutual	5,038		5,038	4,532	932	20.57
Lumbermen's Mutual Casualty	312,711		312,711	289,391	110,911	38.33
Lumbermen's Mutual Insurance						
Minnesota Implement	4,371		4,371	3,884	1,152	29.66
National Retailers	38,150		38,150	33,498	8,365	24.97
Northwestern Mutual	53,060	210	52,850	47,864	23,064	48.19
Portage La Prairie						
State Farm Mutual	12,646	7	12,639	10,605	—1,554	.....
United Mutual Fire	994		994	790	29	3.64
Wawanesa Mutual	92,703		92,703	86,267	41,423	48.01
<b>OTHER</b>						
Non-Marine Underwriters at Lloyds	1,738,320		1,738,320	1,656,657	1,242,914	75.03
Totals for 1939	12,695,162	1,500,166	11,194,996	10,882,626	5,837,725	53.64
Totals for 1938	11,188,246	778,833	10,409,413	10,048,543	6,043,133	60.14

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE)  
PREMIUMS AND LOSSES IN ONTARIO DURING 1939,  
ACCORDING TO CLASSES OF INSURANCE  
ACCIDENT

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
JOINT STOCK	\$	\$	\$	\$	\$	%
Aetna Life.....	1,386	.....	1,386	1,208	228	18.88
Alliance Assurance.....	1,550	.....	1,550	2,644	1,995	75.45
Anglo-Scottish.....	45,359	.....	45,359	45,067	25,527	55.89
Atlas Assurance.....	991	.....	991	997	117	11.72
British America.....	10,661	132	10,529	9,856	2,543	25.81
British Canadian.....	4,095	30	4,065	3,809	2,433	63.89
British Empire.....	6,013	125	5,888	5,750	5,443	94.66
British North Western.....	2,189	153	2,036	1,864	105	5.65
Canada Accident & Fire.....	15,737	125	15,612	15,532	4,141	26.66
Canada Security.....	4,003	96	3,907	3,929	2,147	54.65
Canadian Fire.....	1,991	.....	1,991	1,988	3,353	168.65
Canadian Indemnity.....	5,360	1,991	3,369	3,526	3,956	112.18
Car & General.....	350	8	351	399	.....	.....
Casualty Co. of Canada.....	24,257	1,245	23,012	23,042	6,102	26.48
Century Insurance.....	13,684	.....	13,684	13,237	4,118	31.10
Commercial Union.....	5,069	112	4,957	4,427	1,433	32.38
Confederation Life.....	3,607	.....	3,607	3,550	.....	.....
Consolidated Fire.....	1,331	1,316	15	9	.....	.....
Continental Casualty.....	176,322	399	175,923	168,613	41,253	24.47
Dominion of Canada General.....	107,099	6,215	100,884	105,534	36,135	34.24
Dominion Fire.....	2,262	2,262	.....	.....	.....	.....
Employers' Liability.....	123,107	277	122,830	126,808	43,985	34.68
Employers' Reinsurance.....	3,454	.....	3,454	3,708	1,029	27.75
Fidelity Insurance of Canada.....	5,217	2,623	2,594	2,772	710	25.61
Fidelity & Casualty of N.Y.....	1,331	.....	1,331	1,123	.....	.....
General Accident of Canada.....	40,189	.....	40,189	41,879	11,835	28.25
General Accident, Fire & Life.....	20,825	.....	20,825	21,007	8,778	41.78
General Casualty of Paris.....	9,845	307	9,538	9,065	2,684	26.94
Globe Indemnity.....	52,473	28,839	23,634	24,246	6,843	28.23
Great American Indemnity.....	607	.....	607	406	12	2.95
Guardian Insurance of Canada.....	17,887	231	17,656	17,417	8,947	51.37
Guildhall.....	4,254	477	3,777	3,766	1,260	33.45
Halifax Insurance.....	3,302	104	3,198	1,937	1,703	87.91
Hartford Accident & Indemnity.....	3,207	.....	3,207	3,369	1,717	50.96
Hudson Bay.....	55	55	.....	.....	.....	.....
Imperial Guarantee & Accident Co.....	37,900	463	37,437	37,945	10,418	27.46
Imperial Insurance Office.....	3,215	.....	3,215	3,357	915	27.24
Indemnity Ins. of North America.....	5,565	53	5,512	4,768	1,541	32.33
Law, Union & Rock.....	7,237	177	7,060	6,905	480	6.96
Legal & General.....	2,924	.....	2,924	2,951	421	14.27
Liverpool & London & Globe.....	6,431	2,924	3,507	3,543	705	19.91
London Guarantee & Accident.....	28,885	.....	28,885	27,981	5,563	19.88
London & Lancashire G. & A.....	22,613	2,186	20,427	21,106	7,031	33.31
London Assurance.....	4,397	256	4,141	4,116	2,600	63.17
London & Provincial.....	2,855	.....	2,855	3,083	2,137	69.31
London & Scottish.....	294	.....	294	78	.....	26.64
Maryland Casualty.....	4,555	.....	4,555	4,487	253	5.64
Metropolitan Casualty.....	3,906	.....	3,906	3,920	1,079	27.52
Motor Union.....	773	7	766	810	305	37.64
North American Accident.....	1,401	10	1,391	1,369	662	48.37
North British & Mercantile.....	15,227	30	15,197	16,756	12,678	75.66
Northern Assurance.....	6,510	1,589	4,921	5,001	1,758	35.16
Norwich Union.....	24,874	147	24,727	25,324	7,433	29.35
Occidental Fire.....	1,207	193	1,014	1,015	594	58.49
Occidental Life.....	28	.....	28	24	.....	.....
Ocean Accident & Guarantee.....	64,240	1,645	62,595	65,695	13,202	20.10
Pearl Assurance.....	10,191	224	9,967	7,489	7,794	104.06
Phoenix Assurance.....	8,512	.....	8,512	8,383	2,746	32.75
Prudential Assurance.....	25,870	48	25,822	27,143	5,840	21.52
Railway Passengers.....	15,992	.....	15,992	16,442	2,755	16.76
Royal Exchange.....	2,896	549	2,347	2,459	928	37.74
Royal Insurance.....	50,347	26,259	24,088	24,709	7,052	28.54
Scottish Metropolitan.....	1,492	.....	1,492	1,550	354	22.84
Sun Insurance Office.....	18,579	.....	18,579	18,998	4,267	22.46
Travelers Insurance.....	165,051	1	165,050	164,125	41,928	25.55
Union Assurance Society.....	4,311	36	4,275	4,203	2,626	62.48
Union of Canton.....	17,908	.....	17,908	17,392	9,397	54.03
Union Marine.....	3,573	.....	3,573	3,686	1,611	43.70
U.S. Fidelity & Guarantee.....	10,385	294	10,091	10,810	6,151	56.91
Western.....	37,387	591	36,796	34,022	20,354	59.83
World Marine & General.....	5,025	3,154	1,871	1,936	260	13.46
Yorkshire.....	22,515	44	22,471	24,039	10,399	43.25
Zurich.....	22,535	.....	22,535	23,090	9,557	41.39
MUTUALS						
Lumbermen's Mutual Casualty.....	18,650	.....	18,650	18,092	5,332	29.48
Metropolitan Life.....	85,585	.....	85,585	84,997	47,324	55.68
Prudential Insurance.....	1,578	.....	1,578	1,596	-21	.....

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE)  
PREMIUMS AND LOSSES IN ONTARIO DURING 1939, ACCORD-  
ING TO CLASSES OF INSURANCE—*Continued*ACCIDENT—*Concluded*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
OTHER	\$	\$	\$	\$	\$	%
Lloyds.....	39,128	.....	39,128	44,621	13,213	29.61
Totals for 1939.....	1,531,715	88,002	1,443,713	1,454,215	500,252	34.40
Totals for 1938.....	1,559,787	100,565	1,459,222	1,451,694	552,651	38.07

## ACCIDENT AND SICKNESS COMBINED

Aetna Life.....	87,911	.....	87,911	87,387	58,946	67.45
British North Western.....	1,802	27	1,775	1,714	602	35.15
Canadian General.....	11,893	.....	11,893	10,694	8,529	79.75
Casualty of Canada.....	241	.....	241	241	.....	.....
Confederation Life.....	117,440	14,291	103,149	103,172	79,855	77.40
Dominion of Canada General.....	3,085	.....	3,085	3,085	308	9.99
Economical (Mutual).....	65,452	3,748	61,704	61,000	31,442	51.55
General Accident of Canada.....	12,201	.....	12,201	11,991	5,095	42.49
Gen. Accident, Fire & Life.....	1,236	.....	1,236	1,193	166	13.95
Gen. Casualty of Paris.....	472	.....	472	474	383	80.84
Imperial Insurance Office.....	85	.....	85	83	.....	.....
Lloyds.....	7,855	.....	7,855	4,718	8,476	179.66
London Guarantee & Accident.....	11,831	.....	11,831	13,818	4,450	32.21
London Life.....	357,964	58,833	299,131	290,039	205,076	70.71
London & Provincial.....	1,800	.....	1,800	1,970	2,675	135.76
Loyal Protective Life Insurance.....	146,252	.....	146,252	143,057	63,942	44.70
Maryland Casualty.....	1,262	.....	1,262	1,340	897	66.91
Metropolitan Life (Mutual).....	493,154	.....	493,154	492,830	298,531	60.57
Mutual Benefit H. & A. (Mutual).....	246,868	.....	246,868	244,166	118,024	48.34
North American Accident.....	20,135	.....	20,135	20,135	7,427	36.89
Protective Association.....	196,074	.....	196,074	190,386	139,954	73.51
Prudential Ass'ce.....	443	.....	443	487	573	117.67
Prudential Insurance (Mutual).....	5,746	.....	5,746	5,856	2,699	46.08
Sun Insurance Office.....	232	.....	232	232	.....	.....
Toronto General.....	14,291	.....	14,291	15,330	5,742	37.46
Yorkshire.....	8,824	.....	8,824	10,246	9,016	87.99
Totals for 1939.....	1,814,549	76,899	1,737,650	1,715,644	1,052,808	61.36
Totals for 1938.....	1,617,663	64,258	1,553,405	1,544,149	919,603	59.55

## AIRCRAFT

Aetna Insurance.....	4,929	218	4,711	4,403	990	22.49
Automobile Insurance.....	3,799	172	3,627	2,103	780	37.09
British America.....	17,429	16,568	861	811	159	19.59
Continental Insurance.....	447	1	446	454	.....	.....
Fidelity & Casualty of N.Y.....	325	.....	325	429	8	1.84
Glens Falls.....	375	187	188	112	.....	.....
Great American Indemnity.....	5,905	.....	5,905	6,585	10,000	151.87
Great American Insurance.....	11,375	.....	11,375	12,818	965	7.53
Hartford Accident.....	6,558	28	6,530	3,984	.....	.....
Hartford Fire.....	4,853	218	4,635	4,250	990	23.29
Insurance Co. of North America.....	4,092	172	3,920	2,427	751	30.79
Lloyds.....	9,091	.....	9,091	17,259	3,416	19.79
London Guarantee.....	536	.....	536	549	.....	.....
Marine Insurance.....	1,084	1	1,083	815	.....	.....
Maryland Casualty.....	6,777	29	6,748	7,098	.....	.....
National Union Fire.....	1,224	109	1,115	600	477	79.63
North River.....	1,596	.....	1,596	1,509	330	21.87
Phoenix of London.....	4,832	.....	4,832	3,066	77	2.53
Phoenix of Hartford.....	4,789	218	4,571	4,013	954	23.77
Springfield Fire & Marine.....	1,653	.....	1,653	1,044	24	2.32
St. Paul Fire & Marine.....	4,789	218	4,571	4,092	11	.30
Travelers Fire.....	2,728	.....	2,728	1,704	495	29.05
Travellers Indemnity.....	6,558	28	6,530	5,049	.....	.....
United States Fidelity.....	5,129	.....	5,129	4,928	1,032	20.95
United States Fire.....	1,596	.....	1,596	1,410	317	22.49
Western Ass'ce.....	7,636	6,775	861	811	159	19.59
Totals for 1939.....	120,105	24,942	95,163	92,323	21,935	23.76
Totals for 1938.....	109,987	6,357	103,630	109,689	33,325	30.38

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1939, ACCORDING TO CLASSES OF INSURANCE—Continued

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$	\$	\$	\$	\$	%
Boiler Inspection	197,030	7,023	190,007	202,480	12,529	6.19
British Canadian	331	324	7	10		
Dominion of Canada General	9,185	9,185				
Employers' Liability	11,243		11,243	10,380	938	9.04
Fidelity & Casualty of New York	259		259	711		
General Accident of Canada	78,059		78,059	70,195	11,737	16.72
Globe Indemnity	5,759	727	5,032	4,784	150	3.14
Guardian Insurance of Canada	2,574		2,574	4,600	49	1.05
Halifax Insurance	15,531		15,531	6,622	3,443	51.99
Hartford Steam Boiler	7,064		7,064	7,064		
Hudson Bay	741	741				
Liverpool & London & Globe	1,731	1,155	576	571	15	2.75
Lloyds	29,057		29,057	19,154	7,387	38.57
London Guarantee	391		391	64		
Lumbermens Mutual Casualty	1,478		1,478	496		
Maryland Casualty	9,416		9,416	8,591	162	1.89
Mutual Boiler of Boston	1,452		1,452	660		
Northern Assurance	822	822				
Ocean Accident & Guarantee	23,556	29	23,527	26,961	3,047	11.30
Royal Insurance	10,902	5,585	5,317	7,793	141	1.81
Travelers Indemnity	29,831		29,831	40,346	2,453	6.08
Western	1,441	1,403	38	57	100	174.89
World Marine & General	-202					
Yorkshire	1,363	1,363				
Totals for 1939	439,014	28,155	410,859	411,599	42,151	10.24
Totals for 1938	562,016	39,424	522,592	449,464	46,993	10.46
CREDIT						
American Credit	104,359		104,359	101,089	8,103	8.02
National Surety						
Totals for 1939	104,359		104,359	101,089	8,103	8.02
Totals for 1938	107,107		107,107	109,709	13,091	11.93
EMPLOYERS' LIABILITY						
Alliance Assurance	143		143	27		
Arrex Indemnity	509		509	609	55	9.12
British America	1,039		1,039	974	414	42.53
British Canadian	78		78	95	8	8.91
British Empire	303		303	250	720	287.59
British Northwestern	652		652	455	70	15.35
Canada Accident	1,401		1,401	1,378	1,053	76.38
Canada Security	1,592		1,592	1,358	17	1.25
Canadian Fire	556		556	622		
Canadian General	3,463		3,463	3,270	1,018	31.12
Canadian Indemnity	5,180	654	4,526	4,795	702	16.11
Canadian Surety	236		236	217	2	.92
Car & General	291		291	316		
Casualty Co. of Canada	305		305	352	13	3.83
Commercial Union Ass'ce Co.	305		305	161		
Continental Casualty	555		555	603		
Dominion of Canada General	2,079	56	2,023	2,022	369	18.23
Employers' Liability	33,757		33,757	35,344	9,989	28.26
Employers' Reinsurance	838		838	780		
Fidelity & Casualty of N.Y.	369		369	315		
General Accident of Canada	13,785	225	13,560	12,858	4,125	32.08
General Accident, Fire & Life	1,809	30	1,779	1,250	261	20.86
General Casualty of Paris	268		268	259		
Globe Indemnity	2,785	1,197	1,588	1,711	228	13.34
Great American Indemnity	183		183	104		
Guardian Insurance of Canada	3,647		3,647	3,403	618	18.18
Guildhall	743		743	583	608	104.20
Halifax Insurance	1,337		1,337	779	36	4.68
Hartford Accident & Indemnity	987		987	1,002	497	49.59
Hudson Bay	39	39				
Imperial Guarantee & Accident	550	5	545	650	123	18.93
Imperial Insurance Office	70	—	73	113		
Indemnity Ins. of North America	1,188		1,188	898	190	21.15
Law, Union & Rock	190		190	204		

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE)  
PREMIUMS AND LOSSES IN ONTARIO DURING 1939, ACCORD-  
ING TO CLASSES OF INSURANCE—*Continued*

EMPLOYERS' LIABILITY—*Concluded*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$	\$	\$	\$	\$	%
Liberty Mutual.....	611		611	581	48	8.86
Liverpool & London & Globe.....	800	624	176	190	25	13.28
Lloyds.....	4,679		4,679	4,591	33,534	730.36
London Assurance.....	306	405	-99	-73		
London Guarantee & Accident.....	6,035		6,035	6,499	1,698	26.13
London & Lancashire Guar. & Acc.	2,593	61	2,532	2,050	1,018	49.69
London & Provincial.....	214		214	172		
London & Scottish.....	284		284	221		
Maryland Casualty.....	684		684	706	403	57.07
North British & Mercantile.....	1,944		1,944	1,825	2,467	135.18
Northern Assurance.....	6,077		6,077	5,681	5,186	91.29
Norwich Union.....	4,275		4,275	4,228	1,842	43.58
Ocean Accident & Guarantee.....	4,008		4,008	3,681	1,989	54.04
Phoenix of London.....	1,296		1,296	1,128	46	4.11
Pilot.....	409		409	688	-50	
Prudential Assurance.....	9,162	120	9,042	9,211	4,819	52.32
Railway Passengers.....	442		442	461	66	14.29
Royal Exchange.....	513	1	512	449	43	9.61
Royal Insurance.....	3,827	1,764	2,063	2,000	216	10.80
Scottish Metropolitan.....	516		516	507		
Sun Insurance Office.....	346		346	292	5	1.88
Toronto General.....	1,530	2	1,528	1,893	-307	
Travelers Insurance.....	9,432		9,432	6,570	5,664	86.21
Union Assurance Society.....	49		49	29		
Union of Canton.....	6,902		6,902	5,245	3,330	63.48
Union Marine.....	522		522	391	116	29.69
United States Fidelity.....				655	-2,697	
Western.....	3,270		3,270	3,226	-423	
World Marine & General.....	11,692	5,846	5,846	5,730	4,714	82.27
Yorkshire.....	840		840	728	15	2.08
Zurich.....	7,570		7,570	7,832	3,305	42.20
Totals for 1939.....	172,060	11,026	161,034	155,144	88,258	56.89
Totals for 1938.....	168,336	9,166	159,170	155,095	71,789	46.29

## GUARANTEE

Aetna Casualty.....	9,244		9,244	9,244	4,303	46.55
Alliance Assurance.....	588	148	440	1,021	2,378	232.77
American Surety.....	13,285		13,285	13,276	2,760	20.79
Anglo-Scottish.....	140		140	126		
British America.....	9,471	2,958	6,513	6,519	1,150	17.64
British Canadian.....	757	100	657	605		
British Empire.....	1,060		960	1,013	-1,141	
Canada Accident & Fire.....	6,776	834	5,942	5,072	-1,972	
Canada Security.....	2,497	61	2,436	2,398	138	5.78
Canadian Fire.....	5,166	979	4,187	6,456	-476	
Canadian General.....	51,448	13,035	38,413	44,506	5,028	11.29
Canadian Indemnity.....	32,518	3,657	28,861	33,159	-13,891	
Canadian Surety.....	80,144	23,652	56,492	54,675	-1,970	
Casualty Co. of Canada.....	4,184	1,065	3,119	3,130	1,082	34.57
Century Insurance.....	1,198		1,198	1,186	-103	
Consolidated Fire.....	2,683	1,111	1,572	1,740		
Dominion of Canada General.....	71,843	3,628	68,215	75,543	7,254	9.60
Employers' Liability.....	48,792	6,700	42,092	42,511	-4,623	
Employers' Reinsurance.....	396		396	2,635	4,080	154.85
Fidelity & Casualty of N.Y.....	247		247	187		
Fidelity Insurance of Canada.....	71,197	27,599	43,598	41,719	-2,263	
General Accident of Canada.....	35,938	1,632	34,306	45,754	4,230	94
General Casualty of Paris.....	501	75	426	601	990	164.69
Globe Indemnity.....	27,365	8,431	18,934	19,279	2,180	11.31
Great American Indemnity.....	1,440		1,440	883		
Guarantee Co. of North America.....	49,409	3,945	45,464	45,448	12,338	27.15
Guardian Insurance of Canada.....	22,687		22,687	23,531	6,514	27.68
Halifax Assurance.....	4,163		4,163	2,406	300	12.47
Hartford Accident & Indemnity.....	3,312		3,312	3,432	-422	
Hudson Bay.....	7	7				
Imperial Guarantee & Accident.....	20,578	969	19,609	19,023	2,383	12.53
Imperial Insurance Office.....	183		183	200		
Indemnity of North America.....	23,768		23,768	29,728	5,545	18.65
International Fidelity.....	2,557		2,557	2,309	1,018	44.08
Law, Union & Rock.....	81	40	41	75	18	23.79
Liverpool & London & Globe.....	35,971	25,141	10,830	10,581	1,378	13.02
Lloyds.....	36,526		36,526	39,755	26,924	67.72
London Guarantee & Accident.....	43,686	3,896	39,790	36,270	1,157	3.19
London & Lancashire Guar. & Acc.	17,295	5,272	12,023	11,969	-20,215	

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE)  
PREMIUMS AND LOSSES IN ONTARIO DURING 1939, ACCORD-  
ING TO CLASSES OF INSURANCE—*Continued*  
GUARANTEE—*Concluded*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$	\$	\$	\$	\$	%
London & Provincial.....	27	.....	27	35	.....	.....
Maryland Casualty.....	1,843	.....	1,843	5,872	1,411	24.04
Metropolitan Casualty.....	1,158	.....	1,158	939	.....	.....
National Surety.....	875	.....	875	2,037	-8,510	.....
North British & Mercantile.....	3,235	.....	3,235	2,755	-500	.....
Northern Assurance.....	1,905	147	1,758	1,442	-733	.....
Norwich Union Fire.....	10,639	771	9,868	10,177	883	8.68
Ocean Accident & Guarantee.....	31,213	6,908	24,305	25,111	-313	.....
Pearl Assurance.....	9,560	213	9,347	7,556	124	1.65
Phoenix of London.....	15,539	68	15,471	9,217	6,571	71.29
Pilot.....	4,079	30	4,049	4,207	946	22.49
Prudential Assurance.....	1,158	12	1,146	1,058	1,937	182.96
Railway Passengers.....	747	.....	747	836	-15	.....
Royal Exchange.....	11,568	1,551	10,017	9,467	2,631	27.79
Royal Insurance.....	43,407	22,191	21,216	21,854	2,069	9.47
Scottish Metropolitan.....	341	.....	341	311	.....	.....
Sun Insurance Office.....	793	.....	793	749	-2	.....
Toronto General.....	15,046	542	14,504	16,570	3,200	19.31
Union of Canton.....	5,786	140	5,646	6,759	803	11.88
Union Marine & General.....	10,009	5,630	4,379	3,294	6,683	202.85
United States Fidelity.....	185,747	4,482	181,265	190,081	-1,314	.....
Western.....	11,317	930	10,387	10,264	2,313	22.54
World Marine & General.....	1,270	864	406	202	-12	.....
Yorkshire.....	1,135	.....	1,135	1,549	-120	.....
Totals for 1939.....	1,107,498	179,514	927,984	970,307	60,319	6.22
Totals for 1938.....	1,196,255	191,277	1,004,978	1,020,523	313,177	30.69

## HAIL

Bee Hail.....	8,564	.....	8,564	8,564	218	2.52
Continental Insurance.....	52,005	.....	52,005	52,005	2,928	5.63
Franklin Fire.....	30,238	30,238	.....	.....	.....	.....
General Casualty of Paris.....	7,744	.....	7,744	7,744	1,242	16.04
Home Insurance.....	139,520	.....	139,520	139,520	18,437	13.21
Lloyds.....	140,834	.....	140,834	140,834	12,940	9.19
New Brunswick.....	22,070	22,070	.....	.....	.....	.....
Totals for 1939.....	400,975	52,308	348,667	348,667	35,765	10.26
Totals for 1938.....	331,506	.....	331,506	331,506	364,255	109.88

## INLAND TRANSPORTATION

Acadia.....	191	.....	191	141	10	7.07
Aetna Insurance.....	17,038	2,317	14,721	49,511	-9,981	.....
Alliance Assurance.....	60	.....	60	257	766	297.89
Alliance Ins. of Philadelphia.....	42,125	123	42,002	33,502	11,373	33.95
American Alliance.....	393	.....	393	333	38	11.40
American Insurance.....	21,169	.....	21,169	21,069	21,549	102.27
Atlas Assurance.....	15,525	75	15,450	12,555	5,060	40.30
Automobile.....	3,317	.....	3,317	3,519	226	6.40
Baltimore American.....	60	60	.....	.....	.....	.....
British America.....	31,543	7,176	24,367	23,170	1,857	8.01
British & Foreign.....	174	30	144	144	.....	.....
British Law.....	92	.....	92	78	55	70.53
British Northwestern.....	2,223	1,116	1,107	1,067	32	3.02
Canada Accident.....	753	41	712	758	384	50.74
Canada Security.....	2,025	347	1,678	1,831	1,460	79.75
Canadian General.....	3,659	.....	3,659	4,025	1,149	28.54
Canadian Indemnity.....	1,542	97	1,445	1,223	23	1.89
Central Manufacturers (Mutual).....	791	3	788	366	287	78.41
Century.....	4,992	1,511	3,481	4,880	239	4.89
Columbia Ins. of New York.....	5,173	5,109	64	47	3	7.09
Commercial Union.....	7,372	.....	7,372	7,459	2,748	36.84
Connecticut Fire.....	212	16	196	997	106	10.62
Continental Insurance.....	5,870	462	5,408	5,409	443	8.19
Dominion of Canada General.....	26,522	79	26,443	19,709	5,478	27.80
Eagle Fire.....	461	360	101	96	.....	.....
Eagle Star.....	193	51	142	91	16	17.44
Eaton, T. General.....	4,683	.....	4,683	4,683	60	1.28
Employers' Liability.....	4,122	40	4,082	3,816	1,837	48.14
Equitable Fire and Marine.....	141	102	39	199	21	10.62
Federal Insurance.....	4,833	.....	4,833	4,202	173	4.13
Fidelity-Phoenix Fire.....	3,561	.....	3,561	3,494	864	24.74
Fire Association of Philadelphia.....	1,803	.....	1,803	1,335	-307	.....
Fireman's Fund.....	2,477	.....	2,477	2,428	730	30.06
First American.....	232	.....	232	212	56	26.45
Franklin Fire.....	400	400	.....	.....	.....	.....
General Accident of Canada.....	365	.....	365	272	.....	.....
General Accident, Fire & Life.....	1,111	.....	1,111	1,997	321	16.07

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE)  
PREMIUMS AND LOSSES IN ONTARIO DURING 1939, ACCORD-  
ING TO CLASSES OF INSURANCE—Continued  
INLAND TRANSPORTATION—Concluded

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$	\$	\$	\$	\$	%
General Casualty of Paris.....	1,365	92	1,273	1,546	521	33.70
Glens Falls.....	6,272	518	5,754	7,072	2,690	38.04
Globe Indemnity.....	6,543	5,282	1,261	1,235	352	28.53
Great American Insurance.....	3,934	393	3,541	3,002	342	11.40
Guardian Ins. of Canada.....	1,520	82	1,438	1,629	516	31.65
Guildhall.....	373	269	104	70	57	82.51
Halifax.....	4,771	.....	4,771	2,988	4,000	133.86
Hartford Fire.....	45,744	583	45,161	45,214	22,165	49.02
Home Insurance.....	11,132	376	10,756	8,965	6,744	75.22
Homestead Fire.....	500	500	.....	.....	.....	.....
Indemnity Marine.....	18,751	1,347	17,404	16,340	1,203	7.36
Insurance Co. of North America.....	99,556	2,114	97,442	76,862	11,995	15.61
Legal & General.....	3,295	3,295	2,959	2,959	229	7.74
Liverpool & London & Globe.....	8,030	1,740	6,290	5,861	1,410	24.06
Lloyds.....	18,108	.....	18,108	19,078	12,127	63.57
London Assurance.....	4,747	.....	4,747	6,460	2,837	43.92
London Guarantee & Accident.....	2,219	1,577	642	676	33	4.95
London & Lancashire Insurance.....	10,376	.....	10,376	6,639	1,293	19.48
Marine Insurance.....	4,810	.....	4,810	4,830	2,125	43.98
Michigan Fire & Marine.....	349	.....	349	337	129	38.33
National Ben-Franklin.....	4,505	.....	4,505	2,351	1,011	42.99
National Fire of Hartford.....	13	.....	13	10	.....	.....
National Liberty.....	1,084	1,084	.....	.....	.....	.....
National Union Fire.....	3,139	.....	3,139	2,952	36	1.22
New Brunswick Fire.....	650	650	.....	.....	.....	.....
New York Underwriters.....	357	178	179	179	85	47.59
Niagara Fire.....	351	.....	351	414	614	148.08
North British & Mercantile.....	2,672	.....	2,672	3,053	1,174	38.47
North Empire.....	127	.....	127	94	6	7.08
North River.....	269	.....	269	181	.....	.....
Northern Assurance.....	1,555	.....	1,555	1,487	326	21.95
Northwestern Mutual.....	78	.....	78	83	121	146.63
Northwestern National.....	104	.....	104	150	18	12.17
Norwich Union.....	12,006	1,436	10,570	11,344	4,077	35.94
Ocean Accident.....	1,776	21	1,755	1,785	68	3.81
Pacific Coast Fire.....	3,550	69	3,481	3,236	239	73.85
Pacific Fire.....	342	.....	342	210	.....	.....
Pearl Assurance.....	3,931	.....	3,931	3,963	1,375	34.69
Philadelphia Fire.....	1,249	.....	1,249	1,235	351	28.44
Phoenix of London.....	2,680	1,422	1,258	999	86	8.62
Phoenix of Hartford.....	934	609	325	1,651	175	10.62
Pilot.....	2,224	.....	2,224	2,152	-10	.....
Providence-Washington.....	403	.....	403	455	.....	.....
Prudential Assurance Co.....	10,601	2,795	7,806	4,835	3,334	68.96
Queen Insurance.....	1,088	.....	1,088	974	.....	.....
Railway Passengers.....	930	.....	930	959	-286	.....
Royal Exchange.....	220	.....	220	149	2	1.17
Royal Insurance.....	13,930	6,309	7,621	8,120	4,386	54.02
St. Paul Fire & Marine.....	47,758	663	47,095	41,434	20,717	50.00
Scottish Union.....	39	.....	39	45	.....	.....
Sea Insurance.....	368	.....	368	326	67	20.55
Security Insurance of New Haven.....	461	126	335	302	18	5.97
Sentinel Fire.....	87	.....	87	84	29	35.13
Springfield.....	3,503	450	3,053	2,949	1,057	35.83
Sun Insurance Office.....	2,081	232	1,849	3,110	494	15.90
Tokio Marine & Fire.....	17,408	4	17,404	13,441	1,240	9.23
Toronto General.....	4,751	.....	4,751	5,070	1,869	36.87
Travelers Fire.....	2,609	945	1,664	1,934	51	2.64
Union Assurance Society.....	3,210	3,084	126	487	19	3.88
Union of Canton.....	24,209	1,097	23,112	24,101	9,267	38.45
Union Marine.....	6,030	3,828	2,202	2,325	40	1.72
United States Fire.....	17,520	115	17,405	16,353	1,240	7.58
Westchester Fire.....	18,417	1,016	17,401	15,736	1,240	7.88
Western.....	131,942	94,375	37,567	37,591	-5,996	.....
World Fire & Marine.....	530	.....	530	584	-364	.....
World Marine & General.....	510	265	245	385	95	24.85
Yorkshire.....	6,803	302	6,501	6,039	1,306	21.63
Totals for 1939.....	828,602	155,463	673,139	651,955	167,421	25.68
Totals for 1938.....	755,819	170,992	584,827	627,990	255,485	40.68

## LIVE STOCK

Hartford Live Stock.....	9,552	.....	9,552	10,372	7,933	76.49
Indemnity of North America.....	6,815	.....	6,815	6,598	8,519	129.12
Lloyds.....	11,691	.....	11,691	11,683	2,850	24.39
Yorkshire.....	119	.....	119	172	153	88.95
Totals for 1939.....	28,177	.....	28,177	28,825	19,455	67.49
Totals for 1938.....	30,971	.....	30,971	31,030	42,390	136.61

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE)  
PREMIUMS AND LOSSES IN ONTARIO DURING 1939, ACCORD-  
ING TO CLASSES OF INSURANCE—*Continued*

## MARINE

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$	\$	\$	\$	\$	%
Aetna Insurance.....	22,642	1,456	21,186	21,618	7,801	36.09
Alliance of Philadelphia.....	55,672		55,672	55,672	34,970	62.81
Automobile.....	496	148	348	324		
Baltimore American.....	-69	-69				
Boston.....	634	80	554	400	-375	
British America.....	142,948	67,386	75,562	71,072	29,363	41.31
British & Foreign.....	896	3	893	893	577	64.59
British Traders.....	4,495		4,495	4,318	1,938	44.89
Commercial Union Assurance.....	10,812		10,812	10,812	465	4.30
Connecticut Fire.....	9,745	1,210	8,535	8,535	3,124	36.61
Continental Insurance.....	1,158		1,158	1,158		
Eagle, Star.....	68,023	292	67,731	65,926	20,705	31.41
Federal Insurance.....	5		5	5		
Fidelity-Phenix.....	6,508	580	5,928	5,928	8,486	143.14
Fire Association of Philadelphia.....	253		253	133	689	517.80
Fireman's Fund.....	21,133		21,133	16,553	2,605	15.74
Franklin Fire.....	120	120				
Great American.....	313	45	268	134	39	28.91
Halifax Insurance.....	10,479		10,479	6,368	4,580	71.90
Hartford Fire.....	4,657		4,657	4,205	2,941	69.95
Home Insurance.....	26,598	611	25,987	25,987	5,162	19.86
Homestead.....	-1	-1				
Indemnity Marine.....	55,167	5,343	49,824	47,949	18,244	38.05
Insurance Co. of North America.....	67,529	75	67,454	67,390	40,863	60.64
Liverpool & London & Globe.....	5,761	392	5,369	6,066	1,684	27.76
London Assurance.....	2,281		2,281	2,239	231	10.32
Marine Insurance.....	7,406		7,406	6,990	803	11.49
Motor Union.....	10,010		10,010	10,010	831	8.30
National Liberty.....	522	522				
New Brunswick Fire.....	-43	-43				
North River.....	22,890		22,890	22,636	11,864	52.41
Northern Assurance.....	24,529	550	23,979	24,005	12,883	53.66
Norwich Union.....	19,650	6,714	12,936	8,975	4,872	54.28
Phoenix of Hartford.....	426		426	426		
Phoenix of London.....	12,388	12,388				
Providence-Washington.....	5,194		5,194	5,194	87	1.68
Queen Insurance.....	16		16	253	69	27.21
Royal Exchange.....	22,407		22,407	23,647	2,578	10.90
Royal Insurance.....	904		904	963	262	27.18
St. Paul Fire & Marine.....	28,456	874	27,582	27,582		
Standard Marine.....	14,837	1,596	13,241	12,199	7,361	60.34
Sun Insurance Office.....	23		23	133	1,689	1263.65
Tokio Marine & Fire.....	50,026	294	49,732	49,748	18,225	36.63
Union of Canton.....	103,536	12,670	90,866	86,327	36,029	41.74
Union Marine.....	20,700	6,222	14,478	9,800	5,128	52.33
United States Fire.....	49,004	-728	49,732	47,748	18,225	38.17
Westchester Fire.....	49,996	265	49,731	47,585	18,225	38.30
Western Assurance.....	356,446	237,390	119,056	113,017	53,483	47.32
World Fire & Marine.....	1,110		1,110	1,110	126	11.35
Yorkshire.....	1,458		1,458	1,308	25	1.91
Totals for 1939.....	1,320,146	356,385	963,761	923,341	376,857	40.81
Totals for 1938.....	893,083	247,123	645,960	641,888	351,225	54.72

## PERSONAL PROPERTY

Acadia.....	1,876	325	1,551	946	369	38.97
Aetna Insurance.....	7,385		7,385	3,274	645	19.70
Alliance Assurance.....	156		156	57	2	3.48
American Alliance.....	1,495		1,495	1,109	1,575	142.09
American Insurance.....	770		770	489	-29	
Automobile.....	16,555	452	16,103	15,009	4,238	28.23
Baltimore American.....	233	233				
British America.....	3,133	832	2,301	1,579	483	30.59
British Empire.....	291	291				
British & Foreign.....	410	410				
British Law.....	2,279		2,279	1,275	653	51.18
British Northwestern.....	6,655	1,631	5,024	3,396	1,176	34.63
British Oak.....	96		96	107		
Caledonian.....	2,805	248	2,557	878	7	.08
Camden.....	1,019		1,019	450		
Canada Accident.....	6,389	2,175	4,214	1,820	235	12.92
Canada Security.....	1,779	458	1,321	657	493	75.07
Canadian Fire.....	2,129		2,129	597	188	31.56
Canadian General.....	7,190		7,190	4,575	5,101	111.49

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE)  
PREMIUMS AND LOSSES IN ONTARIO DURING 1939, ACCORD-  
ING TO CLASSES OF INSURANCE—*Continued*

PERSONAL PROPERTY—*Continued*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$	\$	\$	\$	\$	%
Canadian Indemnity.....	4,123	164	3,959	1,573	1,408	89 51
Canadian Surety.....	1,823	375	1,448	488	10	2 05
Century.....	1,221	893	328	—674	69	.....
Columbia.....	517	.....	517	297	123	41 32
Commercial Union.....	5,627	1,868	3,759	1,534	190	12 38
Connecticut Fire.....	3,095	.....	3,095	2,001	517	25 84
Continental Insurance.....	2,052	.....	2,052	1,742	5,366	307 98
Eagle, Star.....	160	24	136	47	.....	.....
Employers' Liability.....	8,866	86	8,780	3,078	948	30 81
Equitable Fire & Marine.....	1,304	685	619	400	103	25 85
Federal Insurance.....	75	.....	75	25	.....	.....
Fidelity Insurance of Canada.....	2,163	239	1,924	669	1,970	294 37
Fidelity-Phenix.....	6,745	.....	6,745	6,632	733	11 06
First American Fire.....	37	.....	37	37	.....	.....
Fire Association of Philadelphia.....	4,847	.....	4,847	3,064	2,726	88 97
Fireman's Fund.....	9,434	.....	9,434	11,115	2,905	26 14
Franklin Fire.....	358	358	.....	.....	.....	.....
General Accident of Canada.....	7,467	48	7,419	3,244	10,691	329 53
General Accident, Fire & Life.....	16,514	72	16,442	8,337	2,717	32 59
General Casualty of Paris.....	12	10	2	27	149	550 63
Glens Falls.....	4,860	.....	4,860	4,306	455	10 57
Globe Indemnity.....	7,165	4,210	2,955	2,331	861	36 96
Great American Insurance.....	14,950	1,495	13,455	10,195	16,770	164 49
Guardian Assurance.....	2,026	1,565	461	123	.....	.....
Guardian of Canada.....	1,867	.....	1,867	1,481	643	43 41
Guildhall.....	5,616	3,461	2,155	1,525	651	42 67
Halifax.....	8,702	.....	8,702	3,201	1,464	45 74
Hardware Dealers (Mutual).....	1,078	.....	1,078	600	80	13 43
Hartford Fire.....	1,791	.....	1,791	889	400	44 98
Homestead Fire.....	10	10	.....	.....	.....	.....
Home Insurance.....	14,661	.....	14,661	9,345	5,028	53 80
Imperial Guarantee & Accident.....	641	641	.....	.....	.....	.....
Imperial Insurance Office.....	185	.....	185	96	19	19 67
Indemnity Marine.....	1,643	.....	1,643	1,218	343	28 19
Legal & General.....	978	.....	978	918	301	32 75
Liverpool & London & Globe.....	21,570	7,994	13,576	10,845	3,605	33 24
Lloyds.....	3,029	.....	3,029	3,144	565	17 97
London Assurance.....	8,467	2,341	6,126	4,124	1,506	36 52
London Canada.....	50	.....	50	16	.....	.....
London Guarantee.....	20,693	15,526	5,167	3,824	1,969	51 48
London & Lancashire.....	7,727	.....	7,727	3,729	1,146	30 73
London & Provincial.....	44	15	29	1	.....	.....
Marine Insurance Co.....	2,152	.....	2,152	637	201	31 56
Minnesota Implement (Mutual).....	1,078	.....	1,078	604	81	13 34
National Union.....	4,061	.....	4,061	3,535	4,717	133 44
National Liberty.....	681	681	.....	.....	.....	.....
New Brunswick Fire.....	323	323	.....	.....	.....	.....
New York Underwriters.....	164	82	82	82	.....	.....
Niagara Fire.....	269	.....	269	249	.....	.....
North British & Mercantile.....	4,646	.....	4,646	2,980	220	7 40
North Empire.....	1,034	.....	1,034	595	246	41 33
Northern Assurance.....	575	.....	575	260	3,792	1455 06
Northwestern (Mutual).....	1,487	.....	1,487	1,424	1,217	85 50
Norwich Union.....	3,601	92	3,509	1,191	328	27 58
Ocean Accident & Guarantee.....	23,132	11,694	11,438	9,021	6,149	68 12
Pacific Coast Fire.....	328	.....	328	—93	69	.....
Pacific Fire.....	1,261	.....	1,261	524	.....	.....
Pearl.....	8,123	893	7,230	3,681	—86	.....
Phoenix of London.....	29,569	11,377	18,192	11,536	10,358	89 79
Phoenix of Hartford.....	8,844	3,714	5,130	3,315	857	25 86
Providence-Washington.....	1,255	.....	1,255	1,190	13	1 09
Prudential Assurance.....	5,030	954	4,076	1,112	670	60 30
Queen Insurance.....	10	10	.....	.....	.....	.....
Railway Passengers.....	636	.....	636	524	20	3 93
Royal Exchange.....	550	.....	550	184	351	190 27
Royal Insurance.....	34,604	17,279	17,325	13,890	4,347	31 30
Scottish Union.....	1,009	7	1,002	781	846	108 76
Sea Insurance.....	1,881	.....	1,881	893	132	14 81
Security.....	825	.....	840	2,524	16	63
Sentinel.....	385	—15	385	361	45	12 56
Springfield Fire & Marine.....	15,392	384	15,008	14,076	2,111	15 00
Sun Insurance Office.....	1,455	.....	1,455	381	727	190 53
Tokio.....	1,643	.....	1,643	1,028	343	33 42
Toronto General.....	3,025	.....	3,025	801	355	44 30
Travellers Fire.....	14,736	118	14,618	9,217	2,807	30 45
Union Assurance Society.....	7,130	2,617	4,513	2,377	742	31 24
Union of Canton.....	11,202	368	10,834	10,367	6,158	59 40

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE)  
PREMIUMS AND LOSSES IN ONTARIO DURING 1939, ACCORD-  
ING TO CLASSES OF INSURANCE—*Continued*

PERSONAL PROPERTY—*Concluded*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$	\$	\$	\$	\$	%
Union Marine.....	8,438	5,335	3,103	1,962	738	37.61
United States Fire.....	1,643	.....	1,643	1,222	343	28.10
Westchester Fire.....	1,643	.....	1,643	1,094	344	31.41
Western Assurance.....	11,752	8,136	3,616	2,447	757	30.94
World Marine & General.....	4	6	2	9	3,792	.....
Yorkshire.....	3,693	1,022	2,671	1,898	402	21.18
Totals for 1939.....	486,107	114,212	371,895	250,175	135,775	54.27
Totals for 1938.....	257,979	58,943	199,486	168,095	65,518	38.98

## PLATE GLASS

JOINT STOCK						
Alliance Assurance.....	352	.....	352	932	774	83.02
Anglo-Scottish Insurance.....	29	.....	29	49	73	149.64
Atlas Insurance.....	759	.....	759	1,637	649	39.66
British America.....	1,629	.....	1,629	1,145	660	57.63
British Canadian.....	409	.....	409	225	165	73.24
British Empire.....	315	.....	315	367	131	35.86
British Northwestern.....	1,613	.....	1,613	614	324	52.86
Canada Accident & Fire.....	36	.....	36	2,046	1,449	70.82
Canada Security.....	1,668	.....	1,668	966	456	47.20
Canadian Fire.....	1,780	.....	1,780	1,823	939	51.49
Canadian General.....	8,184	.....	8,184	6,964	3,352	48.14
Canadian Indemnity.....	4,413	.....	4,413	4,177	1,316	31.51
Canadian Surety.....	2,198	.....	2,198	2,624	444	16.96
Casualty Co. of Canada.....	10,854	1,061	9,793	8,863	2,793	31.51
Century Insurance.....	207	.....	207	483	106	22.00
Commercial Union.....	1,068	.....	1,068	978	42	4.28
Consolidated Fire.....	1,158	.....	1,158	1,009	724	71.75
Continental Casualty.....	4,704	.....	4,704	5,692	2,159	37.94
Dominion of Canada General.....	12,802	.....	12,802	12,272	4,960	40.42
Dominion Fire.....	3,843	.....	3,843	3,399	2,011	59.16
Eagle, Star.....	1,744	.....	1,744	2,090	605	28.93
Employers' Liability.....	7,536	167	7,369	7,772	4,096	52.69
Federal Fire.....	7,224	.....	7,224	4,979	2,850	57.24
Fidelity Insurance of Canada.....	1,242	.....	1,242	1,515	556	36.73
General Accident of Canada.....	11,477	8	11,469	13,029	6,521	50.04
General Accident, Fire & Life.....	2,315	.....	2,315	2,323	1,149	49.45
General Casualty of Paris.....	798	.....	798	1,022	378	37.05
Globe Indemnity.....	5,346	1,310	4,036	3,733	1,484	39.75
Great American Indemnity.....	972	.....	972	1,074	351	32.73
Guardian Insurance of Canada.....	2,480	.....	2,480	3,036	666	21.96
Guildhall.....	1,011	.....	1,011	807	409	50.70
Halifax Insurance.....	3,620	.....	3,620	2,333	1,571	67.34
Hand-in-Hand.....	1,570	.....	1,570	1,835	780	42.50
Hartford Accident & Indemnity.....	1,426	.....	1,426	1,237	717	57.96
Hudson Bay.....	722	722	.....	.....	.....	.....
Imperial Guarantee & Accident.....	794	.....	794	475	480	101.09
Imperial Insurance Office.....	460	3	457	378	186	49.13
Indemnity of North America.....	854	.....	854	695	234	33.72
Law, Union & Rock.....	246	.....	246	227	.....	.....
Legal & General.....	4,635	.....	4,635	4,362	2,548	58.41
Liverpool & London & Globe.....	2,364	1,916	448	414	164	39.70
London Assurance.....	364	.....	364	228	50	21.92
London Guarantee & Accident.....	2,440	.....	2,440	2,917	738	25.30
London & Lancashire Guar. & Acc.....	3,907	.....	3,907	3,905	1,982	50.76
London & Provincial.....	63	.....	63	54	.....	.....
London & Scottish.....	1,463	.....	1,463	1,179	427	36.26
Maryland Casualty.....	1,051	.....	1,051	1,114	514	46.12
Metropolitan Casualty.....	9,052	.....	9,052	5,418	2,726	50.33
Motor Union.....	1,015	.....	1,015	945	447	47.30
National Provincial.....	1,553	.....	1,553	1,963	901	45.91
North British & Mercantile.....	1,658	.....	1,658	1,950	683	35.01
Northern Assurance.....	5,074	.....	5,074	5,222	1,591	30.46
Northwest Casualty.....	2,453	.....	2,453	2,288	773	33.81
Norwich Union.....	7,273	.....	7,273	6,708	2,624	39.13
Occidental Fire.....	534	.....	534	524	17.91	.....
Ocean Accident & Guarantee.....	36,404	.....	36,404	41,302	18,113	43.85
Phoenix of London.....	629	.....	629	542	316	58.29
Pilot.....	3,626	.....	3,626	3,803	2,101	55.25
Prudential Assurance.....	3,738	.....	3,738	3,538	1,150	32.50

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1939, ACCORDING TO CLASSES OF INSURANCE—*Continued*PLATE GLASS—*Concluded*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
<b>JOINT STOCK</b>	\$	\$	\$	\$	\$	%
Railway Passengers.....	895	.....	895	845	159	18.83
Royal Insurance.....	8,305	4,485	3,820	3,533	1,404	39.75
Scottish Metropolitan.....	558	.....	558	589	128	21.70
South British.....	2	2	.....	.....	.....	.....
Southern.....	566	.....	566	818	213	26.12
Sun Insurance Office.....	410	58	352	403	155	38.43
Toronto General.....	2,277	.....	2,277	2,028	1,356	66.88
Travelers Indemnity.....	4,501	.....	4,501	3,624	1,110	30.64
Union Assurance Society.....	1,053	.....	1,053	1,178	368	31.27
Union of Canton.....	1,931	.....	1,931	2,329	957	41.11
Union Marine.....	146	.....	146	756	186	24.64
United States Fidelity.....	5,268	.....	5,268	4,427	1,972	44.55
Western.....	4,628	96	4,532	3,949	1,685	42.66
World Marine & General.....	7,558	3,779	3,779	3,954	970	24.54
Yorkshire.....	1,821	.....	1,821	1,657	303	18.28
Zurich.....	4,681	.....	4,681	4,421	2,382	53.89
<b>CASH MUTUALS</b>						
Economical.....	600	.....	600	200	19	9.61
Wawanesa.....	610	.....	610	678	592	87.32
<b>MUTUAL</b>						
Lumbermen's Mutual Casualty Co.	1,559	.....	1,559	1,691	641	37.95
<b>OTHER</b>						
Lloyds.....	297	.....	297	291	13	4.54
Totals for 1939.....	246,820	13,607	233,213	230,572	99,115	42.98
Totals for 1938.....	252,858	11,990	240,868	231,979	94,155	40.58

## PROPERTY DAMAGE

Acadia.....	79	.....	79	17	.....	.....
Aetna Insurance.....	119,541	3,173	116,368	98,880	42,805	43.29
Alliance Assurance.....	.....	.....	.....	69	.....	.....
Alliance Insurance.....	5,901	.....	5,901	3,427	11	.33
American Alliance.....	3	.....	3	68	.....	.....
British America Assurance.....	1,069	309	760	509	.....	.....
British Canadian.....	4	.....	4	2	.....	.....
British Law.....	8	.....	8	6	.....	.....
Canadian Fire.....	36	.....	36	42	.....	.....
Canadian Surety.....	1,641	.....	1,641	1,995	275	13.78
Central Union Insurance.....	1	.....	1	.....	.....	.....
Columbia Ins. Co. of New York.....	26	.....	26	9	.....	.....
Connecticut Fire.....	8,215	337	7,878	7,190	2,108	29.32
Continental Casualty.....	508	.....	508	555	251	45.32
Continental Insurance.....	5	.....	5	1	.....	.....
Equitable Fire & Marine.....	4,686	3,111	1,575	1,438	421	29.32
Fidelity-Phenix.....	7,081	.....	7,081	786	837	106.48
Fireman's Fund.....	2,125	.....	2,125	1,321	.....	.....
Globe Indemnity.....	102	.....	102	255	.....	.....
Great American Insurance.....	35	3	32	596	.....	.....
Guildhall.....	33	25	8	5	.....	.....
Hand-in-Hand.....	56	.....	56	81	.....	.....
Hanover.....	18	.....	18	12	.....	.....
Hartford Fire.....	701	.....	701	866	-42	.....
Home Insurance.....	23	.....	23	7	.....	.....
Imperial Assurance.....	464	412	52	19	.....	.....
Imperial Insurance.....	-87	.....	-87	-46	.....	.....
Imperial Guarantee.....	17	2	15	8	.....	.....
Insurance of North America.....	8,915	.....	8,915	7,797	.....	.....
Law, Union & Rock.....	109	.....	109	255	.....	.....
Liverpool & London & Globe.....	1,586	1,000	586	2,415	5	.22
Lloyds.....	34,326	.....	34,326	20,416	48,720	238.63
London Assurance.....	17	.....	17	12	.....	.....
London Guarantee & Accident.....	91	38	53	11	.....	.....
London & Lancashire Insurance.....	57,963	4,800	53,163	38,504	10,192	26.47
Mercantile.....	62	39	23	21	.....	.....
Merchants Fire.....	24	.....	24	24	.....	.....
Michigan Fire & Marine.....	23	18	5	3	.....	.....
National Union Fire.....	355	50	305	221	.....	.....

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE)  
PREMIUMS AND LOSSES IN ONTARIO DURING 1939, ACCORD-  
ING TO CLASSES OF INSURANCE—*Continued*

PROPERTY DAMAGE—*Concluded*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$	\$	\$	\$	\$	%
New York Underwriters.....	197	98	99	79	.....	.....
Niagara Fire.....	—5	.....	—5	3	.....	.....
North Empire Fire.....	60	8	52	19	.....	.....
North River.....	630	290	340	227	.....	.....
Northern Assurance.....	2,669	.....	2,669	2,783	498	17.91
Northwestern Mutual.....	.....	.....	.....	3	.....	.....
Pearl Assurance Co.....	18	.....	18	11	.....	.....
Phoenix of London.....	618	348	270	183	.....	.....
Phoenix of Hartford.....	24,704	11,715	12,989	11,873	3,514	29.59
Providence-Washington.....	1,809	—10	1,819	1,670	967	57.92
Quebec Fire.....	134	106	28	3	.....	.....
Queen City.....	28	.....	28	36	.....	.....
Reliance.....	247	.....	247	148	.....	.....
Royal Exchange.....	168	.....	168	205	.....	.....
Royal Insurance.....	1,363	511	852	1,911	2	10
Scottish Union & National.....	185	2	183	203	.....	.....
Sea Insurance Co.....	134	.....	134	188	.....	.....
Sentinel.....	1	.....	1	1	.....	.....
Springfield.....	49	6	43	33	.....	.....
Sun Insurance Office.....	2,110	—131	2,241	1,920	.....	.....
Union Marine.....	52	.....	52	18	.....	.....
United Firemen's Insurance.....	26	.....	26	9	.....	.....
United States Fidelity.....	5,663	—87	5,750	6,317	939	14.85
United States Fire Insurance.....	1,678	.....	1,678	1,038	.....	.....
Westchester.....	1,109	1,297	—188	—36	.....	.....
Western Assurance.....	597	105	492	331	.....	.....
World Fire & Marine.....	1,079	.....	1,079	1,201	7	.62
World Marine & General.....	2,770	1,414	1,356	1,720	223	12.97
Totals for 1939.....	303,855	28,989	274,866	219,894	111,733	50.81
Totals for 1938.....	214,690	34,694	179,996	149,977	46,890	31.26

## PUBLIC LIABILITY

JOINT STOCK						
Alliance Assurance.....	286	.....	286	1,038	103	9.97
Arex Indemnity.....	655	.....	655	808	—5	.....
Atlas Assurance.....	11,808	.....	11,808	10,664	6,554	61.46
British America.....	7,960	.....	7,960	7,249	1,173	16.18
British Canadian.....	882	.....	882	628	227	36.09
British Empire.....	1,583	.....	1,583	1,393	1,585	113.74
Canada Accident.....	7,065	625	6,440	4,998	—525	.....
Canada Security.....	2,503	.....	2,503	2,498	283	11.34
Canadian Fire.....	3,567	288	3,279	2,848	713	25.05
Canadian General.....	34,102	64	34,038	28,080	18,079	64.38
Canadian Indemnity.....	52,199	4,496	47,703	42,927	25,095	58.46
Canadian Surety.....	9,734	25	9,709	9,807	2,313	23.59
Car & General.....	14,447	4,511	9,936	8,451	3,745	44.31
Casualty Co. of Canada.....	13,469	371	13,098	10,413	2,090	20.08
Commercial Union.....	2,106	67	2,039	2,032	1,717	84.52
Consolidated Fire.....	752	172	580	545	215	39.44
Continental Casualty.....	7,085	142	6,943	7,111	3,055	42.96
Dominion of Canada General.....	33,375	.....	33,375	31,590	7,772	24.60
Employers' Liability.....	103,559	592	102,967	102,337	25,921	25.32
Employers' Reinsurance.....	4,958	.....	4,958	5,569	2,479	44.51
Federal Fire.....	4,163	.....	4,163	3,975	1,298	32.65
Fidelity Insurance of Canada.....	14,544	1,670	12,874	10,885	4,686	43.05
General Accident of Canada.....	81,246	3,225	78,021	71,940	22,190	30.84
General Accident, Fire & Life.....	10,033	528	9,505	7,647	3,638	47.57
General Casualty of Paris.....	2,048	37	2,011	1,916	2,453	127.99
Globe Indemnity.....	25,912	10,947	14,965	14,791	17,160	116.01
Great American Indemnity.....	1,033	.....	1,033	520	.....	.....
Guardian Insurance of Canada.....	13,494	378	13,116	8,729	6,623	75.86
Guildhall.....	6,224	1,169	5,055	5,089	1,028	20.20
Halifax Insurance.....	5,823	.....	5,823	2,861	1,091	38.14
Hartford Accident & Indemnity.....	8,640	.....	8,640	8,570	2,746	32.05
Hudson Bay.....	1,137	1,137	.....	.....	.....	.....
Imperial Guarantee & Accident.....	9,161	228	8,933	10,307	8,695	84.36
Imperial Insurance Office.....	1,128	.....	1,128	1,224	2,528	206.55
Indemnity of North America.....	7,679	125	7,554	7,096	393	5.54
Law, Union & Rock.....	6,341	51	6,290	7,545	1,517	20.11
Legal & General.....	1,205	.....	1,205	1,230	229	18.61
Liverpool & London & Globe.....	5,758	4,050	1,708	1,692	1,907	112.70

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1939, ACCORDING TO CLASSES OF INSURANCE—*Continued*PUBLIC LIABILITY—*Continued*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
JOINT STOCK	\$	\$	\$	\$	\$	%
London Guarantee & Accident.....	17,062	.....	17,062	19,548	11,769	60.21
London & Lancashire Guar. & Acc.	13,211	564	12,647	13,787	4,496	32.61
London Assurance.....	20,440	223	20,217	16,834	8,301	49.31
London & Provincial.....	328	.....	328	303	.....	.....
London & Scottish.....	1,255	.....	1,255	1,984	467	23.56
Maryland Casualty.....	758	.....	758	6,455	1,732	26.82
Metropolitan Casualty.....	8,990	.....	8,990	8,345	2,293	27.48
Motor Union.....	242	.....	242	239	174	72.68
North British & Mercantile.....	6,573	.....	6,573	6,608	1,068	16.17
Northern Assurance.....	16,411	3,318	13,093	11,721	11,407	97.32
Norwich Union.....	12,404	.....	12,404	12,867	5,815	45.19
Occidental Fire.....	359	199	160	181	5	2.77
Ocean Accident & Guarantee.....	20,045	71	19,974	21,274	23,094	108.55
Pearl.....	40,601	.....	40,601	39,094	1,515	3.88
Phoenix of London.....	7,236	.....	7,236	5,088	816	16.03
Pilot.....	4,228	.....	4,228	4,263	6,173	144.81
Prudential Assurance.....	12,869	409	12,460	13,392	3,046	22.75
Railway Passengers.....	1,265	.....	1,265	1,233	916	74.27
Royal Exchange.....	6,935	1	6,934	6,573	1,518	23.09
Royal Insurance.....	30,620	16,571	14,049	13,937	16,243	116.55
Scottish Metropolitan.....	677	.....	677	548	35	6.33
South British.....	35	35	.....	.....	.....	.....
Sun Insurance Office.....	3,607	320	3,287	2,545	78	3.09
Toronto General.....	7,496	33	7,463	6,893	2,287	33.18
Travelers Indemnity.....	5,673	.....	5,673	4,589	-312	.....
Travelers Insurance.....	29,111	.....	29,111	19,278	4,090	21.22
Union Assurance Society.....	3,235	-13	3,248	2,779	1,226	44.13
Union of Canton.....	48,170	5,366	42,804	53,370	30,741	57.60
Union Marine.....	8,546	.....	8,546	7,660	1,024	13.38
United States Fidelity.....	32,797	.....	32,797	28,185	1,524	5.41
United States Guarantee.....	263	.....	263	227	.....	.....
Western.....	22,578	1,747	20,831	22,247	12,381	55.65
World Marine & General.....	18,607	9,933	8,674	8,474	10,712	126.41
Yorkshire.....	6,698	.....	6,698	6,943	664	9.56
Zurich.....	32,552	.....	32,552	31,758	6,554	20.64
CASH MUTUAL						
Economical.....	1,469	1	1,468	1,308	289	22.25
Wawanesa.....	63	.....	63	96	.....	.....
MUTUAL						
Liberty Mutual.....	2,075	.....	2,075	1,833	218	11.91
Lumbermen's Mutual Casualty.....	9,072	.....	9,072	7,499	4,262	56.82
OTHER						
Lloyds.....	184,583	.....	184,583	178,655	149,264	83.55
Totals for 1939.....	1,156,803	73,676	1,083,127	1,035,616	506,656	48.92
Totals for 1938.....	1,119,127	79,459	1,039,668	1,001,104	442,892	44.24

## SICKNESS

JOINT STOCK						
Alliance Assurance.....	342	.....	342	508	923	181.59
British America.....	3,566	.....	3,566	3,233	2,483	76.80
British Canadian.....	1,821	.....	1,821	1,631	1,435	87.98
British Empire.....	1,703	.....	1,703	1,581	918	58.09
British Northwestern.....	951	45	906	762	58	7.57
Canada Accident.....	5,540	117	5,423	5,314	2,769	52.10
Canada Security.....	1,415	65	1,350	1,393	-92	.....
Canadian Indemnity.....	2,041	.....	2,041	2,018	1,546	76.60
Car & General.....	4	.....	4	16	.....	.....
Casualty Co. of Canada.....	10,292	473	9,819	9,712	3,925	40.42
Commercial Union.....	2,073	18	2,055	1,939	1,253	64.61
Continental Casualty.....	167,915	135	167,780	162,183	111,402	68.69
Dominion of Canada General.....	39,030	2,309	36,721	37,561	21,447	57.10
Employers' Liability.....	52,847	20	52,827	55,453	41,470	74.78
Fidelity Insurance of Canada.....	2,635	1,103	1,532	1,531	2,041	133.33
General Accident of Canada.....	19,475	.....	19,475	20,354	9,741	47.85
General Accident, Fire & Life.....	12,354	.....	12,354	12,628	10,426	82.56

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE)  
PREMIUMS AND LOSSES IN ONTARIO DURING 1939, ACCORD-  
ING TO CLASSES OF INSURANCE—Continued

## SICKNESS—Concluded

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
JOINT STOCK	\$	\$	\$	\$	\$	%
General Casualty of Paris.....	4,566	187	4,379	4,891	-1,109	.....
Globe Indemnity.....	24,805	12,750	12,055	12,166	8,518	70.02
Great American Indemnity Co.....	213	.....	213	161	.....	.....
Guardian Insurance of Canada.....	5,008	9	4,999	4,665	3,454	74.02
Guildhall.....	1,746	187	1,559	1,533	2,000	130.48
Halifax Insurance.....	805	.....	805	518	655	126.29
Hartford Accident & Indemnity.....	144	.....	144	162	36	22.03
Hudson Bay.....	44	.....	44	.....	.....	.....
Imperial Guarantee & Accident.....	18,790	89	18,701	18,613	8,293	44.56
Imperial Insurance Office.....	681	.....	681	712	1,709	240.03
Indemnity Co. of North America.....	322	.....	322	300	-295	.....
Law, Union & Rock.....	926	97	829	961	1,715	178.35
Legal & General.....	1,173	.....	1,173	1,080	665	61.57
Liverpool & London & Globe.....	3,418	2,002	1,416	1,453	1,738	119.62
London Guarantee & Accident.....	7,538	.....	7,538	7,666	3,955	51.59
London & Lancashire Guar. & Acc.....	6,405	441	5,964	6,275	4,614	73.53
London Assurance.....	2,138	242	1,896	1,845	2,845	154.24
Maryland Casualty.....	107	.....	107	149	.....	.....
Metropolitan Casualty Co.....	25	.....	25	20	13	64.08
North American Accident.....	1,106	7	1,099	1,048	839	80.07
North British & Mercantile.....	6,995	.....	6,995	9,094	4,761	52.35
Northern Assurance.....	1,601	844	757	779	1,002	128.67
Norwich Union Fire.....	8,476	24	8,452	8,644	6,176	71.44
Occidental Fire.....	476	19	457	463	211	45.55
Occidental Life.....	38	.....	38	32	16	50.00
Ocean Accident & Guarantee.....	17,844	69	17,775	19,183	10,797	56.28
Phoenix of London.....	2,557	.....	2,557	2,555	2,380	93.14
Prudential Assurance.....	9,617	5	9,612	9,854	9,312	94.50
Railway Passengers.....	5,531	.....	5,531	5,915	3,384	57.22
Royal Exchange.....	17	.....	17	62	.....	.....
Royal Insurance.....	24,866	13,394	11,472	11,565	8,062	69.71
Sun Insurance Office.....	3,979	.....	3,979	3,894	2,641	67.82
Travelers Insurance.....	47,944	.....	47,944	45,270	28,081	62.03
Union Assurance Society.....	1,552	.....	1,552	1,522	851	55.91
Union of Canton.....	15,568	.....	15,568	13,635	8,464	62.08
Union Marine.....	397	.....	397	440	132	30.13
United States Fidelity.....	3,617	.....	3,617	3,762	1,748	46.47
Western.....	15,318	48	15,270	13,740	8,479	61.71
World Marine.....	1,556	799	757	779	1,002	128.63
Zurich.....	68,936	.....	68,936	68,604	44,257	64.51
MUTUALS						
Metropolitan.....	10,423	.....	10,423	10,845	8,450	77.92
Royal Guardian.....	686	.....	686	748	433	57.94
OTHER						
Lloyds.....	943	.....	943	1,097	-485	.....
Totals for 1939.....	652,901	35,542	617,359	614,517	401,544	65.34
Totals for 1938.....	632,340	41,464	590,876	589,329	376,113	63.82

## SPRINKLER LEAKAGE

Acadia.....	12	.....	12	14	.....	.....
Aetna Insurance.....	781	.....	781	866	1,618	186.73
Alliance of Philadelphia.....	6	1	5	80	.....	.....
British America.....	92	21	71	78	.....	.....
British Canadian.....	.....	.....	.....	1	.....	.....
British Empire.....	10	.....	10	12	.....	.....
British Traders.....	92	59	33	28	.....	.....
Canadian Fire.....	101	.....	101	103	87	84.71
China Fire.....	4	.....	4	5	.....	.....
Citizens Ins. of New Jersey.....	58	37	21	26	14	54.39
Columbia.....	118	114	4	4	.....	.....
Continental Insurance.....	18	.....	18	18	.....	.....
Fidelity-Phenix.....	25	.....	25	70	.....	.....
Fireman's Fund.....	80	.....	80	85	.....	.....
General Fire of Paris.....	15	6	9	12	.....	.....
Hartford Fire.....	711	60	651	777	344	44.35
Home Fire & Marine.....	89	22	67	71	34	48.58
Home Insurance.....	468	.....	468	483	-676	.....
Imperial Assurance.....	55	47	8	9	.....	.....

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1939, ACCORDING TO CLASSES OF INSURANCE—*Continued*SPRINKLER LEAKAGE—*Concluded*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$	\$	\$	\$	\$	%
Imperial Guarantee.....	138	28	110	80		
Insurance Co. of North America...	608		608	818	323	39.48
Lloyds.....	984		984	787	191	24.34
London-Canada.....	28	21	7	11	43	396.72
London Guarantee.....	3	—5	8	9		
London & Lancashire Ins.....	83		83	47		
Maryland Casualty.....	536		536	402		
Mercantile.....	36	33	3	2		
Merchants Fire Insurance.....	21		21	29		
New York Underwriters.....	60	30	30	48		
Niagara Fire.....	1		1	3		
North Empire.....	47	39	8	9		
North River.....	80	43	37	35		
Northwestern Mutual.....	33	5	28	87		
Phenix of Paris.....	8	—1	9	13		
Philadelphia Fire.....	8		8	5		
Phoenix of London.....	155	53	102	149		
Union Marine.....	—23	—31	8	8		
Union of Canton.....	57	1	56	55		
United Firemen's.....	4		4	4		
Wawanesa (Mutual).....	148		148	147		
Western Ass'ce.....	174	13	161	158		
World Fire & Marine.....	2		2	2		
Totals for 1939.....	5,926	596	5,330	5,650	1,998	35.36
Totals for 1938.....	6,795	721	6,074	6,700	1,200	17.91

## THEFT

Alliance Assurance.....	437		437	1,625	1,012	62.27
American Surety.....	3,240		3,240	2,957		
Anglo-Scottish.....	208		208	198	69	34.78
Arex Indemnity.....	62		62	64		
Atlas Assurance.....	12,032		12,032	9,822	5,763	58.68
British America.....	7,545	337	7,208	6,755	2,732	40.44
British Canadian.....	1,329		1,329	1,233	300	24.34
British Empire.....	2,615		2,615	2,255	1,358	60.24
British Northwestern.....	1,083	69	1,014	1,632	1,417	86.79
Canada Accident.....	6,180	483	5,697	5,755	3,512	61.03
Canada Security.....	1,659	—33	1,692	2,110	905	42.87
Canadian Fire.....	4,583	51	4,532	4,187	613	14.64
Canadian General.....	16,065	152	15,913	14,057	4,648	33.06
Canadian Indemnity.....	33,018	2,946	30,072	27,961	12,228	43.73
Canadian Surety.....	15,148	3,240	11,908	15,529	6,948	44.74
Casualty Co. of Canada.....	17,470	1,106	16,364	15,075	6,006	39.84
Century Insurance.....	1,145		1,145	1,137	81	7.12
Commercial Union.....	3,842	568	3,274	2,425	3,927	161.93
Continental Casualty.....	3,033	361	2,672	2,420	1,694	70.02
Dominion of Canada General.....	50,373	2,385	47,988	47,647	25,072	52.62
Employers' Liability.....	123	5	118	67		
Employers' Reinsurance.....	906		906	1,589		
Federal Fire.....	11,884	43	11,841	10,491	5,034	47.99
Fidelity & Casualty of N.Y.....	334		334	254		
Fidelity Insurance of Canada.....	8,010	2,646	5,364	8,145	3,824	46.95
General Accident of Canada.....	39,825	1,464	38,361	41,970	—2,497	
General Accident, Fire & Life.....	6,430	70	6,360	5,568	1,639	29.43
General Casualty of Paris.....	1,410	27	1,383	1,516	496	32.72
Globe Indemnity.....	30,389	7,546	22,843	19,023	10,143	53.32
Great American Indemnity.....	1,846		1,846	956	285	29.81
Guarantee Co. of North America.....	356		356	356		
Guardian Insurance of Canada.....	10,518		10,518	13,445	9,661	71.85
Guildhall.....	3,287	73	3,214	4,092	629	15.37
Halifax Insurance.....	5,992		5,992	3,225	942	29.19
Hartford Accident & Indemnity.....	11,626	137	11,489	10,000	3,165	31.65
Hudson Bay.....	704	704				
Imperial Guarantee & Accident.....	5,863	347	5,516	4,454	2,080	46.70
Imperial Insurance Office.....	1,021		1,021	814	—158	
Indemnity of North America.....	26,033	176	25,857	23,790	7,554	31.75
Law, Union & Rock.....	377		377	374	264	70.74
Legal & General.....	3,159		3,159	2,637	2,231	84.58
Liverpool & London & Globe.....	28,261	18,950	9,311	4,717	1,240	26.29
Lloyds.....	16,405		16,405	16,355	19,912	121.74
London Assurance.....	2,732		2,732	2,355	778	33.05
London Guarantee & Accident.....	17,818	45	17,773	14,859	6,075	40.88

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE)  
PREMIUMS AND LOSSES IN ONTARIO DURING 1939, ACCORD-  
ING TO CLASSES OF INSURANCE—*Continued*

THEFT—*Concluded*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$	\$	\$	\$	\$	%
London & Lancashire Guar. & Acc.	4,774	247	4,527	4,088	296	7.25
London & Provincial	803	.....	803	987	832	84.33
London & Scottish	1,522	.....	1,522	1,420	419	29.55
Lumbermen's Mutual Casualty	3,522	.....	3,522	3,316	2,796	84.31
Maryland Casualty	6,858	.....	6,858	8,953	5,645	63.05
Metropolitan Casualty	9,371	.....	9,371	7,605	2,267	29.81
North British & Mercantile	9,473	.....	9,473	7,462	1,852	24.82
Northern Assurance	11,559	36	11,523	12,020	3,635	30.24
Northwest Casualty	3,408	.....	3,408	3,025	451	14.91
Norwich Union Fire	18,176	87	18,089	18,220	8,070	44.29
Occidental Fire	1,451	.....	1,451	1,434	645	44.97
Ocean Accident & Guarantee	25,673	1,933	23,740	22,551	14,073	62.40
Pearl Assurance	5,691	35	5,656	5,011	3,990	79.62
Phoenix of London	3,096	87	3,009	2,890	1,534	53.07
Pilot	3,901	.....	3,901	3,823	892	23.33
Prudential Assurance	7,204	285	6,919	6,765	2,716	40.15
Railway Passengers	2,309	.....	2,309	2,187	1,296	59.25
Reliance	1,441	1	1,440	1,525	419	27.48
Royal Exchange	9,929	57	9,872	9,737	2,548	26.17
Royal Insurance	52,232	28,095	24,137	20,335	10,787	53.05
South British	55	55	.....	.....	.....	.....
Sun Insurance Office	5,087	125	4,962	4,845	3,134	64.69
Toronto General	4,472	.....	4,472	4,111	1,975	48.05
Travelers Indemnity	45,371	.....	45,371	58,884	22,074	37.49
Union Assurance Society	3,392	329	3,063	2,650	1,024	38.66
Union of Canton	8,700	.....	8,700	8,540	3,890	45.55
Union Fire	961	.....	961	986	1,286	130.33
Union Marine	1,605	.....	1,605	1,428	244	17.11
United States Fidelity	43,441	.....	43,441	39,879	20,251	50.78
United States Guarantee	2,527	.....	2,527	2,050	915	44.66
Wawanesa (Mutual)	627	.....	627	489	77	15.74
Western	17,318	206	17,112	16,424	6,100	37.14
World Marine & General	13,818	6,909	6,909	6,446	1,842	28.57
Yorkshire	7,520	36	7,484	7,751	1,621	20.91
Zurich	23,562	75	23,487	21,706	11,917	54.90
Totals for 1939	777,225	82,496	694,729	675,439	293,095	43.39
Totals for 1938	763,256	59,882	703,374	652,626	362,776	55.59

## WEATHER INSURANCE

JOINT STOCK						
Acadia Fire Insurance	6	.....	6	-4	.....	.....
Aetna Insurance	645	.....	645	450	82	18.26
Alliance of Philadelphia	-401	8	-409	304	.....	.....
American Alliance	8	1	7	5	20	400.00
American Insurance	3	-3	6	64	21	33.51
Boston	.....	.....	.....	20	.....	.....
British America Ass'ce	333	25	308	175	499	285.13
British Empire Ass'ce	8	.....	8	7	.....	.....
British Law Insurance	6	.....	6	8	.....	.....
British Traders	2	1	1	2	.....	.....
Canada Security	60	.....	60	36	.....	.....
Canadian Fire	804	.....	804	888	870	97.91
Central Union Insurance	2	.....	2	.....	.....	.....
Columbia Insurance Co. of N.Y.	2	.....	2	-1	.....	.....
Connecticut Fire	262	.....	262	196	3	1.77
Continental Insurance	404	124	280	651	47	7.26
Equitable Fire & Marine	65	13	52	39	.....	.....
Fidelity-Phoenix	1,350	.....	1,350	1,348	369	27.37
Fire Assoc. of Philadelphia	1	.....	1	.....	36	.....
Firemen's Insurance	5,409	.....	5,409	4,488	1,252	27.90
First American Fire	21	.....	21	88	46	51.97
Franklin Fire	537	537	.....	.....	.....	.....
General Fire of Paris	60	48	12	6	1	14.26
Glens Falls	578	7	571	800	521	65.18
Great American Insurance	82	16	66	46	178	386.02
Guildhall	6	.....	6	2	.....	.....
Hanover Fire	.....	.....	.....	1	2	200.00
Hartford Fire	26,216	.....	26,216	28,249	10,581	37.46
Home Insurance	16,802	.....	16,802	19,135	13,621	71.18
Imperial Ass'ce Co.	225	221	4	-2	.....	.....
Imperial Guarantee	19	4	15	-21	.....	.....

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1939, ACCORDING TO CLASSES OF INSURANCE—*Continued*WEATHER INSURANCE—*Concluded*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
JOINT STOCK	\$	\$	\$	\$	\$	%
Insurance of North America.....	369	.....	369	9	373	.....
Law, Union & Rock.....	21	.....	21	5	.....	.....
Legal & General.....	.....	.....	.....	4	.....	.....
London Assurance.....	38	12	26	16	.....	.....
London-Canada.....	442	442	.....	1	.....	.....
London Guarantee & Accident.....	4	.....	4	-2	.....	.....
London & Lancashire Insurance.....	877	.....	877	570	32	5.67
Maryland Insurance.....	64	.....	64	13	.....	.....
Mercantile.....	14	11	3	5	.....	.....
Merchants Fire Insurance.....	-5	.....	-5	48	.....	.....
Merchants Marine.....	21	.....	21	33	.....	.....
Mercury.....	206	16	190	206	62	30.09
Michigan Fire & Marine.....	-1	.....	-1	6	1	16.66
Minnesota Implement (Mutual).....	12	28	-16	35	22	64.48
National Fire.....	347	.....	347	268	24	9.08
National Union.....	2,314	.....	2,314	1,445	.....	.....
New York Underwriters.....	22	11	11	9	33	376.63
Niagara Fire.....	59	15	44	144	142	98.93
North Empire.....	4	.....	4	-1	.....	.....
North River.....	.....	.....	.....	7	.....	.....
Northwestern Mutual.....	-2	.....	-2	18	.....	.....
Northwestern National.....	6,158	.....	6,158	6,959	2,227	32.01
Norwich Union.....	3	.....	3	-4	.....	.....
Pearl.....	18	.....	18	-8	.....	.....
Philadelphia Fire & Marine.....	7	.....	7	9	.....	.....
Phoenix of Paris.....	240	228	12	4	1	25.00
Phoenix of Hartford.....	853	424	429	301	6	1.90
Phoenix of London.....	259	25	234	276	.....	.....
Providence-Washington.....	70	.....	70	79	8	10.92
Prudential Assurance.....	301	12	289	314	.....	.....
Reliance.....	141	60	81	35	12	35.11
St. Paul Fire & Marine.....	615	172	443	117	208	177.77
Scottish Union & National.....	68	2	66	49	38	78.57
Security.....	-2	.....	-2	44	8	17.86
Sentinel.....	.....	.....	.....	1	.....	.....
Springfield.....	-30	-8	-22	48	6	13.29
Svea Fire & Life.....	18	12	6	2	.....	.....
Union of Canton.....	1	.....	1	-3	.....	.....
Union Marine.....	24	20	4	-2	.....	.....
United Firemen's.....	2	.....	2	-1	.....	.....
United States Fire.....	60	.....	60	92	51	55.40
Westchester.....	57	3	54	66	3	5.61
Western Ass'ce.....	233	26	207	343	93	27.11
MUTUALS						
Economical.....	3,400	.....	3,400	3,056	490	16.08
Hardware Dealers.....	12	.....	12	16	22	136.33
Indiana Lumbermen's.....	-1	.....	-1	20	11	55.00
Mill Owners Mutual.....	1	9	-8	15	.....	.....
Pennsylvania Lumbermen's.....	.....	.....	.....	1	.....	.....
Portage La Prairie.....	36	.....	36	27	.....	.....
United Mutual Fire.....	77	.....	77	32	.....	.....
Wawanesa.....	31,698	.....	31,698	27,558	13,770	49.96
FARMERS' MUTUALS						
Ontario Farmers' Weather.....	13,051	.....	13,051	12,747	5,594	43.88
Western Farmers' Weather.....	53,030	.....	53,030	44,833	25,248	56.32
OTHER						
Lloyds.....	.....	.....	.....	160	-226	.....
Totals for 1939.....	168,721	2,522	166,199	157,005	76,408	48.66
Totals for 1938.....	168,469	2,751	165,718	156,624	53,719	34.30

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE)  
PREMIUMS AND LOSSES IN ONTARIO DURING 1939, ACCORD-  
ING TO CLASSES OF INSURANCE—*Concluded*

WORKMEN'S COMPENSATION INSURANCE

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$	\$	\$	\$	\$	%
Arex Indemnity.....	406	.....	406	356	-232	.....
British America.....	.....	.....	.....	23	.....	.....
Canadian General.....	4,631	.....	4,631	4,901	187	3.81
Employers' Liability.....	.....	.....	.....	.....	7	.....
Globe Indemnity.....	10,870	6,638	4,232	4,413	1,135	25.73
Hartford Accident & Indemnity...	7,320	.....	7,320	7,132	825	11.57
Law, Union & Rock.....	16,963	.....	16,963	21,288	5,625	26.43
Liverpool & London & Globe.....	947	476	471	491	126	25.69
Lloyds.....	45,795	.....	45,795	40,086	1,212	3.02
London & Lancashire Guar. & Acc.	3,294	102	3,192	3,159	174	5.50
Maryland Casualty.....	90	.....	90	155	207	133.27
Royal Insurance.....	8,708	4,702	4,006	4,166	1,076	25.84
Toronto General.....	312	.....	312	263	.....	.....
Union of Canton.....	4,442	.....	4,442	4,296	887	20.65
Western.....	470	.....	470	695	8	1.15
Totals for 1939.....	104,248	11,918	92,330	91,424	11,237	12.29
Totals for 1938.....	96,572	14,026	82,546	77,789	29,126	37.44

TABLE XIII.—COMPARATIVE SUMMARY OF PREMIUMS AND LOSSES (TOTALS) IN ALL CLASSES OTHER THAN LIFE FOR THE YEARS ENDING DECEMBER 31st, 1939 AND 1938

Class	1939					1938				
	Net premiums written	Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned		Net premiums written	Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned	
	\$	\$	\$	%		\$	\$	\$	%	
Automobile.....	11,194,996	10,882,626	5,837,725	53.64		10,409,413	10,048,543	6,043,133	60.14	
Accident.....	1,443,713	1,454,215	500,252	34.40		1,459,222	1,451,694	552,651	38.07	
Accident and Sickness Combined.....	1,737,650	1,715,644	1,052,408	61.36		1,533,405	1,544,149	919,603	59.55	
Aircraft.....	95,163	92,323	21,935	23.76		103,630	109,689	33,325	30.38	
Boiler and Machinery.....	410,859	411,589	42,151	10.24		522,592	449,464	46,993	10.46	
Credit.....	104,359	101,089	8,103	8.02		107,107	109,709	13,091	11.93	
Employers' Liability.....	161,034	155,144	88,258	56.89		159,170	155,095	71,789	46.29	
Guarantee.....	927,984	970,307	60,319	6.22		1,004,978	1,020,523	313,177	30.69	
Hail.....	348,667	348,667	35,765	10.26		331,506	331,506	364,255	109.88	
Inland Transportation.....	673,139	651,925	167,421	25.68		584,827	627,900	255,485	40.68	
Live Stock.....	28,177	28,825	19,455	67.49		30,971	31,030	42,390	136.61	
Marine.....	963,761	923,341	376,857	40.81		645,960	641,888	351,225	54.72	
Personal Property.....	371,895	250,175	135,775	54.27		199,486	168,095	65,518	38.98	
Plate Glass.....	233,213	230,572	99,115	42.98		240,868	231,979	94,155	40.58	
Public Damage.....	274,866	219,894	111,733	50.81		179,996	149,977	46,890	31.26	
Public Liability.....	1,083,127	1,035,616	506,656	48.92		1,039,668	1,001,104	442,892	44.24	
Sickness.....	617,359	614,517	401,544	65.34		590,876	589,329	376,113	63.82	
Sprinkler Leakage.....	5,330	5,650	1,998	35.36		6,074	6,700	1,200	17.91	
Theft.....	694,729	675,439	293,095	43.39		703,374	652,626	362,776	55.59	
Weather.....	166,199	157,005	76,408	48.66		165,718	156,624	53,719	34.30	
Workmen's Compensation.....	92,330	91,424	11,237	12.29		82,546	77,789	29,126	37.44	
Total Other Than Fire.....	21,628,550	21,016,027	9,848,610	46.86		20,121,387	19,555,503	10,479,506	53.59	
Fire:										
Joint Stock.....	12,528,367	12,755,097	4,276,929	33.53		13,053,098	13,020,306	5,395,892	41.44	
Farmers' Mutuals.....	1,026,056	1,629,804	929,615	57.04		1,637,274	1,627,844	991,106	60.88	
Other Mutuals.....	930,390	854,336	343,812	40.24		951,467	900,259	398,765	44.29	
Cash Mutuals Without Capital.....	1,640,215	1,612,332	689,865	42.79		1,606,271	1,623,121	651,129	40.12	
Cash Mutuals With Capital.....	314,892	262,706	125,218	47.66		249,943	238,297	80,772	33.90	
Reciprocal Exchanges.....	180,414	188,004	39,591	21.06		207,031	225,237	202,021	89.68	
Lloyds.....	682,223	702,799	379,833	54.04		752,881	683,085	427,204	62.54	
Total.....	17,902,557	18,005,078	6,784,863	37.68		18,457,965	18,318,149	8,146,889	44.47	
New England Factory Mutuals.....	1,260,032	*	63,160	*		918,860	*	74,779	*	
Grand Total.....	40,791,139	39,021,105	16,696,633	.....		39,498,212	37,373,652	18,701,174	.....	

\*Net premiums earned" was not calculated.



# V

## APPENDICES

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### APPENDIX I

#### REVIEW OF 1940 LEGISLATION

At the 1940 session of the Legislature the following amendments were effected to *The Insurance Act* by *The Insurance Amendment Act, 1940* (Statutes of Ontario, 1940, Chapter 11). The Legislature prorogued on February 24th, 1940, and the Act came into force sixty days after the day of prorogation.

By section 1 a new section 26a is added to *The Insurance Act* and reads as follows:

26a. Every insurer licensed for the transaction of insurance may, subject to the provisions of its Act of incorporation and the restrictions prescribed by the license, insure the same risk against loss or damage from falling aircraft, earthquake, tornado, hail, sprinkler leakage, limited or inherent explosion, civil commotion and impact by vehicles and such other classes of insurance as may be prescribed by the regulations.

This section extends the scope of a fire insurance license to include certain incidental hazards which were commonly added to a fire insurance policy by endorsement.

By section 2 a new section (1a) is added to section 102 of the Act and reads as follows:

(1a) Where an insurer enters into a contract of fire insurance with respect to any property, and by that or by a separate contract insures the same property against loss or damage from other hazards which may be insured under a license to transact fire insurance, the provisions of this Part, except where inapplicable to the nature of the risk, shall apply to the contract or the provisions of the contract insuring such other hazards.

This subsection provides for the application of the fire statutory conditions to additional hazards which may be insured in a fire insurance policy. By section 3 the former subsection 2 of section 103 of the Act is repealed. The old subsection is now unnecessary by virtue of the enactment of 26a, defining the scope of a fire insurance license.

By section 4, clause (d) of subsection 107 is amended by adding at the end thereof the words "but no such stipulation or agreement shall be binding upon the insured unless it is clearly set forth in a written application for the insurance signed by the applicant."

This amendment requires a written application to be obtained where special stipulations are inserted in a fire insurance policy. This amendment is in line with the resolution adopted at the 1939 Conference of the Superintendents of Insurance of the Provinces of Canada and confirms the usual practice to require applications in such cases.

By section 5, Part V (Life Insurance) of the Act is amended by adding thereto a new section 175a, reading as follows:

175a. An agreement, express or implied, contained in a contract of life insurance for the payment of insurance money in the event that the insured commits suicide shall be lawful and enforceable.

The new section removes any doubt as to the enforceability of a claim for life insurance money in the event of the suicide of the insured which may arise as the result of a decision in the case of *Beresford vs. Royal Insurance Company Limited* (1938) All E.R. This amendment was recommended to the several provinces for enactment as a section of the uniform Life Insurance Part of the various Acts at the 1939 Conference of the Association of Superintendents of Insurance.

By section 6, subsection 11 of section 281 of the Act is amended by striking out the words "on the 30th day of September next after its issue" in the first and second lines, and inserting in lieu thereof the words "at such time as the regulations provide."

This amendment permits the term of insurance agents' licenses to be changed by Order-in-Council.

In addition to the above amendments to *The Insurance Act*, miscellaneous amendments to other Acts and of importance to insurers were enacted as follows:

#### *The Companies Act*

By section 3 of *The Companies Amendment Act, 1940*, a new section 306a is added to *The Companies Act* and reads as follows:

##### SHAREHOLDERS' DIRECTORS; POLICYHOLDERS' DIRECTORS

306a.—(1) A joint stock life insurance company may, by by-law, provide that the affairs of the company shall be managed by a board of directors of whom a specified number, herein called shareholders' directors, shall be elected by the shareholders of the company, and a specified number, herein called policyholders' directors, shall be elected by those persons, herein called participating policyholders, whose lives are insured under a participating policy or participating policies of the company for at least \$2,000 upon which no premiums are due, whether or not any such person is a shareholder of the company.

##### NUMBER OF DIRECTORS; FILLING VACANCIES

(2) A by-law passed pursuant to subsection 1 shall provide for the election of not less than nine nor more than twenty-one directors, of whom not less than one-third shall be policyholders' directors, and any vacancy occurring in the board of directors may be filled for the remainder of the term by the directors.

##### PARTICIPATING POLICYHOLDERS,—RIGHT TO VOTE

(3) Participating policyholders shall be entitled to attend and vote in person and not by proxy at all general meetings of the company but as such shall not be entitled to vote for the election of shareholders' directors; provided that this section shall not confer rights or impose liabilities on such participating policyholders in any liquidation of the company.

##### POLICYHOLDERS' DIRECTOR,—QUALIFICATIONS

(4) Every holder of a participating policy or participating policies of the company for at least \$4,000 exclusive of bonus additions, upon which no premiums are due, who is not a shareholder, and who has paid premiums on such policy or policies for at least three full years shall be eligible for election as a policyholders' director.

##### ANNUAL MEETING

(5) Every such life insurance company shall have a fixed time in each year for its annual meeting, and such time shall be printed in prominent type on each renewal receipt issued by the company, and, in addition to all other notices required to be given by this Act, it shall give fifteen days' notice of such meeting in two or more daily newspapers published at or as near as may be to the place where the company has its head office.

##### VALIDITY OF BY-LAWS HERETOFORE PASSED

(6) Any by-law of a life insurance company heretofore passed providing for or relating to the election of policyholders' directors in the manner provided by this section shall be deemed to be valid and effective from the date provided in the by-law for the coming into force thereof as if passed pursuant to the provisions of this section.

The provisions of the new section permit life insurance companies to elect directors to represent policyholders, and follows closely comparable provisions in *The Canadian and British Insurance Companies Act (Canada), 1932*.

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#### *The Municipal Amendment Act, 1940*

By section 13 of *The Municipal Amendment Act, 1940*, a new subsection 47 (2) is added to section 407 of *The Municipal Act*, which reads "by-laws may be added by the Councils of urban municipalities." Subsection 47a reads as follows:

47a. For prohibiting any person driving or in charge of a motor vehicle, other than a commercial motor vehicle, from allowing such motor vehicle to stand unattended unless it is locked in such a manner as to prevent its operation by any person not authorized by the owner, driver or person in charge.

(a) In this paragraph "motor vehicle" and "commercial motor vehicle" shall mean motor vehicle and commercial motor vehicle as defined in *The Highway Traffic Act*.

(b) Any person who contravenes the provisions of such a by-law shall incur a penalty of not less than \$1.00 nor more than \$10.00.

*The Commorientes Act, 1940* (an Act respecting Survivorship in Common Disasters)

By section 1 of the above-mentioned Act, legislation which was recommended by the Commissioners on Uniformity of Legislation in Canada, and which is similar to legislation passed in British Columbia in 1939, is enacted as follows:

1.—(1) Where two or more persons die in circumstances rendering it uncertain which of them survived the other or others, such deaths shall, subject to subsections (2) and (3), for all purposes affecting the title to property, be presumed to have occurred in the order of seniority, and accordingly the younger shall be deemed to have survived the older.

(2) The provisions of this section shall be read and construed subject to the provisions of section 175 of *The Insurance Act* and of section 36 of *The Wills Act*.

(3) Where a testator and a person who, if he had survived the testator, would have been a beneficiary of property under the will, die in circumstances rendering it uncertain which of them survived the other, and the will contains further provisions for the disposition of the property in case that person had not survived the testator or died at the same time as the testator or in circumstances rendering it uncertain which survived the other, then for the purpose of that disposition the will shall take effect as if that person had not survived the testator or died at the same time as the testator or in circumstances rendering it uncertain which survived the other as the case may be.

By subsection (2) this Act is made subject to section 175 of *The Insurance Act* and section 36 of *The Wills Act*.

## APPENDIX II

## REPORT OF THE STANDING COMMITTEE ON THE VALUATION OF SECURITIES

ASSOCIATION OF SUPERINTENDENTS OF INSURANCE  
OF THE PROVINCES OF CANADA

To the President and Members of the Association:

The Standing Committee on Valuation of Securities consists of the Provinces of Quebec and Ontario, and each year since 1931 has submitted reports determining the basis of valuation of bonds, debentures and stocks for use by insurers in completing annual statement blanks. The report with respect to valuations as at December 31st, 1939, was as follows:

"The basis of valuation approved by the National Association of Insurance Commissioners in the United States for the December 31st, 1939, valuations is exactly the same as that adopted for the December 31st, 1938, values, except that the provision allowing cost or book values of stocks owned by life insurance companies has been amended to make it applicable only to stocks acquired on or before June 30th, 1939. Your Committee cannot recommend the adoption of this amendment and has unanimously concluded to determine the values of bonds, debentures and stocks for the purposes of the provinces of Canada upon the same basis as last year.

"The resolution adopted by the Insurance Commissioners is appended and the amendment referred to is underlined in subdivision 4 of the second resolution.

"On or about January 15th, 1940, a list of securities held by insurers incorporated and licensed by provincial governments, other than—

(a) securities permitted to be valued on an amortized basis, and

(b) stocks authorized to be valued at market values as of December 31st, 1939,

will be published showing the value of each security listed to be used in completing annual statements as of December 31st, 1939, and distributed by the Secretary of the Association to all insurers incorporated and licensed by provincial governments."

The resolution referred to above of the National Association of Insurance Commissioners is appended to this report and shown as Exhibit No. 1. (*Not printed herein.*)

In the 1939 report of this Committee, reference was made to the brief, dated July 11th, 1938, of the All Canada Insurance Federation, and it was intended to arrange a conference on the principles raised by this brief with the companies interested. Due to the outbreak of war, this conference has not been held, and your Committee is now of the opinion that the present is not an opportune time for changing the basic principles on which securities are valued for statement purposes.

In the course of last year, your Committee has given consideration to the opportunity of studying the basis of valuation used by insurers for other classes of investments: for instance, real estate and mortgages, and submit that it be instructed to meet representatives of insurers and report their findings to the next meeting.

Your Committee attended the annual meeting of the National Association of Insurance Commissioners at Hartford, Connecticut, in June of this year, and the same basis of valuation of securities was recommended as prescribed last year, with the minor change that authorized values of stock shall include dividends accrued on preferred shares and dividends accrued and declared on all stock. At the same time, a special Committee of four was appointed to watch closely the financial trend and advise the members of the Association in the event of some unusual situation arising which would require special action. This Committee was composed of Commissioners Louis H. Pink of New York, John C. Blackall of Connecticut, Ernest Palmer of Illinois, and C. A. Gough of New Jersey.

A copy of the Report of the National Association Committee on Valuation of Securities, dated June, 1940, is appended hereto as Exhibit No. 2. (*Not printed herein.*)

Your Committee submits for adoption the following basis of valuation for securities in the annual statement of insurance companies and societies filed with the provinces of Canada as of December 31st, 1940.

1. All bonds amply secured and not in default shall be valued on an amortized basis.

2. All other bonds shall be valued as shown in the list of securities to be published on or about January 15th, 1941, by the Standing Committee on Valuation of Securities of the Association of Superintendents of Insurance of the Provinces of Canada.

3. Stocks, except as provided in paragraph 4, shall be valued in the aggregate at book value or market value, whichever is lower.

4. Stocks held by life insurance companies may be valued in the aggregate at the cost or book value, whichever is lower, provided the income received by such companies on such stocks in the aggregate during each of the five years preceding the date of valuation shall have been at a rate sufficient to meet the interest required to maintain policy reserves and other policy obligations, and provided further that the net investment income received by such companies on their ledger assets shall not have been less than required to maintain the reserve. This shall not apply to stocks of corporations in receivership or similar status. Cost as used shall be held to include stocks received as exchanges or rights received as dividends or otherwise, at not to exceed the market value quoted on the date acquired.

It is recommended further that:

1. The list of securities referred to in paragraph 2 shall include all bonds held by insurance companies that are not eligible for amortization, and the valuations shown therein shall be market quotations as of December 31st, 1940, except that bonds of states of the United States and of provinces of Dominion of Canada and political subdivisions thereof shall be valued at market quotations as of December 1st, 1940; if issued subsequent to December 1st, 1940, the original offering price (cost) shall be used.

2. Market values of stocks shall be market quotations as of December 31st, 1940, except that in the case of securities not quoted on that date, the latest available information shall be used.

GEORGES LaFRANCE, *Chairman*,

On behalf of the Committee (Ontario and Quebec).

August 22nd, 1940.

## APPEN

STATEMENT OF THE LOCATION OF THE HEAD OFFICES AND NAMES  
INCORPORATED BY ONTARIO OTHER

Name of Company	Class of Insurers	Head Office	President or Principal Officer
Algoma .....	Mutual	Sault Ste. Marie	A. H. Huckson .....
Amherst Island .....	Mutual	Stella	A. N. Hitchins .....
Ayr Farmers' .....	Mutual	Ayr	R. G. Bailey .....
Bay of Quinte Agricultural .....	Mutual	Picton	H. Leavens .....
Bertie and Willoughby Farmers' .....	Mutual	Wainfleet	J. B. Gallinger .....
Blanshard .....	Mutual	Science Hill	Duncan McVanell .....
Blenheim, North, Farmers' .....	Mutual	Plattsville	S. R. West .....
Brant .....	Mutual	Brantford	Sam Disbrow .....
Canadian Millers' .....	Mutual	Hamilton	Lt.-Col. A. L. Noble .....
Caradoc Farmers' .....	Mutual	Mount Brydges	C. M. Trott .....
Chosen Friends, Canadian Order Soc. .....	Fraternal	Hamilton	W. H. Montague .....
Civil Service Mutual Benefit .....	Fraternal	Ottawa	A. H. Brown .....
Clinton Township .....	Mutual	Beamsville	C. C. Martin .....
Culross .....	Mutual	Teeswater	Thos. P. McDonald .....
Dereham and W. Oxford .....	Mutual	Ingersoll	J. W. Smith .....
Dorchester, North and South .....	Mutual	Harrietsville	S. S. McDermand .....
Downie .....	Mutual	St. Paul's	Leslie Brown .....
Dufferin Farmers' .....	Mutual	Shelburne	W. J. Jelly .....
Dumfries, N., and Waterloo, S. ....	Mutual	Galt	Robt. Geddie .....
Dunwich Farmers' .....	Mutual	Iona Station	J. W. McCallum .....
Easthope, South, Farmers' .....	Mutual	Tavistock	J. C. Dill .....
Ekfrid .....	Mutual	Appin	D. A. McCallum .....
Elma Farmers' .....	Mutual	Atwood	Thos. Daugherty .....
Empire Life Insurance Company .....	Stock	Kingston	C. P. Fell .....
Eramosa .....	Mutual	Rockwood	John Lister .....
Erie Farmers' .....	Mutual	South Cayuga	Walter Ebert .....
Farmers' Central .....	Mutual	Walkerton	Moses Bilger .....
Farmers' Union .....	Mutual	Lindsay	Bruce McNevin, M.P. ....
Foresters, Canadian Order of .....	Fraternal	Brantford	W. M. Couper .....
Formosa .....	Mutual	Formosa	Thos. Inglis .....
Germania Farmers' .....	Mutual	Ayton	Chas. Holm .....
Glenarry Farmers' .....	Mutual	Alexandria	A. J. MacIntyre .....
Grand River Farmers' .....	Mutual	Caledonia	C. Duncan .....
Grenville Patron .....	Mutual	Spencerville	E. D. Perrin .....
Grey and Bruce .....	Mutual	Hanover	D. McKinnon .....
Guelph Township .....	Mutual	Guelph	David Small .....
Halton Union Farmers' .....	Mutual	Campbellville	J. E. Pearen .....
Hamilton Firemen's Benefit Fund .....	Fraternal	Hamilton	E. Nixon .....
Hamilton Police Benefit Fund .....	Fraternal	Hamilton	Digby Sharpe .....
Hamilton Township Farmers' .....	Mutual	Cobourg	E. H. Martyn .....
Hand-in-Hand .....	Stock	Toronto	W. R. Houghton .....
Hay Township Farmers' .....	Mutual	Zurich	Thos. Webb .....
Hopewell Creek .....	Mutual	New Germany	Chas. Matthews .....
Howard Farmers' .....	Mutual	Ridgetown	R. L. Smyth .....
Howick Farmers' .....	Mutual	Wroxeter	W. R. Graham .....
Kent and Essex Farmers' .....	Mutual	Chatham	D. M. Fletcher .....
Lambton Farmers' .....	Mutual	Watford	Thos. L. McCormick .....
Lanark County Farmers' .....	Mutual	Perth	J. H. Ebbs .....
Lennox and Addington .....	Mutual	Napanee	A. Hartman .....
Lobo Township .....	Mutual	Ilderton	H. M. McInroy .....
London Police Benefit Fund .....	Fraternal	London	W. J. McCullough .....
London Township .....	Mutual	Denfield	E. B. Powell .....

## DIX III

AND ADDRESSES OF PRINCIPAL OFFICERS OF ALL INSURERS  
THAN MUTUAL BENEFIT SOCIETIES

Post Office	Vice-President	Post Office	Manager or Secretary	Post Office
Sault Ste. Marie.	R. M. Beatty.....	Manitowaning.....	C. M. Elliott.....	Sault Ste. Marie
Stella.....	Jas. Kilpatrick.....	Stella.....	E. C. McDonald.....	Stella, R. 3
Galt, R. 6.....	Wm. D. Foulds.....	Glenmorris.....	A. L. Easton.....	Ayr
Picton.....	B. Anderson.....	Belleville, R. 7.....	W. A. Davis.....	Picton, Box 585
Niag. Falls, R. 3.....	J. A. Daboll.....	Ridgeville, R. 1.....	A. G. Willson.....	Wainfleet, R. 1
St. Mary's.....	Jas. A. Highet.....	Science Hill.....	Thos. H. Driver.....	Science Hill
Woodstock, R. 5.....	M. Pearson.....	Woodstock, R. 7.....	Stuart Hastings.....	Plattsville, R. 1
Vanessa, R. 2.....	Chas. Collins.....	Burford.....	E. M. Edy.....	Brantford
Norval.....	R. A. Thompson.....	Lynden.....	Irving M. Lockie.....	Hamilton
Mt. Brydges, R. 1.....	D. M. McNeill.....	Strathroy, R. 1.....	E. W. J. Sutherland.....	Mt. Brydges
Hamilton.....			C. H. Fitch.....	Hamilton
Ottawa.....			J. J. McGill.....	Ottawa
St. Ann's.....	Geo. A. Gibson.....	Virgil.....	G. A. Tinlin.....	Beamsville
Teeswater.....	John Burchill.....	Teeswater.....	F. G. Moffat.....	Teeswater, R. 3
Brownsville.....	F. H. Gregg.....	Salford.....	C. H. Kipp.....	Ingersoll, Box 295
Port Burwell.....	M. S. Charlton.....	Springfield.....	Mrs. S. E. Facey.....	Harrietsville
Motherwell.....	A. J. Bradshaw.....	St. Paul's.....	Geo. Armstrong.....	St. Paul's, R. 2
Shelburne.....	J. A. Marshall.....	Orangeville.....	J. A. Richardson.....	Shelburne
Paris, R. 3.....	Geo. L. Telfer.....	Paris, R. 2.....	W. R. Cross.....	Galt, Box 155
Dutton.....	John McPherson.....	Dutton.....	Wm. Galbraith.....	Iona Station
Gadshill.....	D. McCallum.....	Stratford.....	Edwin Caister.....	Tavistock
Glencoe, R. 4.....	J. G. Lethbridge.....	Glencoe.....	Wm. T. May.....	Appin
Henfryn.....	I. D. Smith.....	Atwood.....	J. A. McBain.....	Atwood
Toronto.....	A. H. K. Russell.....	Toronto.....	L. T. Boyd.....	Kingston
Rockwood.....	Sims McLean.....	Rockwood.....	Thos. A. Forsyth.....	Rockwood, R. 1
Cayuga.....	Alex. Hicks.....	Dunnville.....	W. B. Otterman.....	Selkirk
Mildmay.....	J. L. Tolton.....	Walkerton.....	B. W. Schumacher.....	Walkerton
Omeme, R. 3.....	J. J. Robertson.....	Dunsford.....	H. H. McFadden.....	Lindsay
Montreal.....			Alf. P. Van Someren.....	Brantford
Clifford.....	A. Lang.....	Chepstow.....	Herbert M. Kuntz.....	Formosa
Ayton, R. 1.....	Adam Ries.....	Clifford.....	Miss Ada B. Fortune.....	Ayton
Avonmore.....	M. J. MacRae.....	Vankleek Hill.....	V. G. Chisholm.....	Alexandria, R. 1
Canboro.....	John Bell.....	Caledonia.....	Mrs. Gord. Douglas.....	Caledonia
Prescott, R. 2.....	Geo. Ferguson.....	Oxford Stn.....	W. M. Snyder.....	Spencerville
Chesley.....	A. McArthur.....	Priceville.....	Wm. Ruttle.....	Hanover
Guelph, R. 5.....	Jas. Bowman.....	Guelph, R. 7.....	A. B. Falconbridge.....	Guelph
Acton, R. 3.....	Victor Hall.....	Hornby, R. 2.....	A. T. Moore.....	Campbellville
Hamilton.....			B. Mathews.....	Hamilton
Hamilton.....			E. C. Howell.....	Hamilton
Port Hope, R. 1.....	M. J. Greer.....	Cobourg, R. 5.....	W. A. Hoskin.....	Cobourg, R. 5
Toronto.....	Jos. Walmsley.....	Toronto.....	P. L. Waylett.....	Toronto
Grand Bend.....	N. C. Beaver.....	Crediton.....	H. K. Eilber.....	Crediton
Wallenstein.....	Chas. Jacobs.....	New Hamburg.....	A. J. Frank.....	New Germany
Blenheim.....	G. B. Newman.....	Muirkirk.....	A. Gillanders.....	Ridgetown
Gorrie.....	Wm. Speir.....	Brussels.....	J. H. Wylie.....	Wroxeter
Merlin, R. 1.....	R. F. Benoit.....	Comber.....	Oliver Drury, C.A.....	Chatham
Watford, R. 5.....	Wm. Forbes.....	Wyoming, R. 2.....	A. G. Minielly.....	Watford
Perth, R. 2.....	W. E. McNeely.....	Carleton Place.....	A. A. Bowes.....	Perth
Odessa.....	R. L. Wright.....	Bath.....	Geo. T. Walters.....	Napanee
Ilderton, R. 2.....	L. S. Douglas.....	Strathroy, R. 5.....	A. E. McKay.....	Ilderton, R. 2
London.....			P. W. Harpur.....	London
Ettrich.....	W. W. Stanley.....	Denfield.....	Alfred T. Pattison.....	Denfield, R. 2

## APPEN

STATEMENT OF THE LOCATION OF THE HEAD OFFICES AND NAMES  
INCORPORATED BY ONTARIO OTHER

Name of Company	Class of Insurers	Head Office	President or Principal Officer
McGillivray .....	Mutual .....	Parkhill .....	Wm. E. Lee .....
McKillop .....	Mutual .....	Seaforth .....	Wm. Knox .....
Maple Leaf Farmers' .....	Mutual .....	Columbus .....	Lt.-Col. R. B. Smith .....
Merchants .....	Stock .....	Toronto .....	W. R. Houghton .....
Nissouri Farmers' .....	Mutual .....	Kintore .....	R. R. Jelly .....
Norfolk County Farmers' .....	Mutual .....	Simcoe .....	J. H. Lawrence .....
North Kent .....	Mutual .....	Dresden .....	L. S. Shaw .....
Oneida Farmers' .....	Mutual .....	Hagersville .....	E. S. Peart .....
Ontario Commercial Travellers' Ass'n .....	Fraternal .....	London .....	J. C. Doidge .....
Ontario Farmers' Weather .....	Mutual .....	Grand Valley .....	Donald L. Gear .....
Ontario Secondary School Teachers .....	Fraternal .....	Toronto .....	H. T. Donaldson .....
Ontario Threshermen's .....	Mutual .....	Chatham .....	Byrell Harris .....
Ottawa Firemen .....	Fraternal .....	Ottawa .....	F. McRae .....
Ottawa Police Benefit Fund Ass'n .....	Fraternal .....	Ottawa .....	E. Sabourin .....
Ottawa Superannuation Fund .....	Fraternal .....	Ottawa .....	J. E. S. Lewis .....
Otter .....	Mutual .....	Norwich .....	Wilfred Eddy .....
Peel County Farmers' .....	Mutual .....	Brampton .....	S. O. McDonald .....
Peel and Maryborough .....	Mutual .....	Drayton .....	Alex. Hammond .....
Perth .....	Cash-Mutual .....	Stratford .....	G. G. McPherson, K.C. .....
Pilot Insurance Company .....	Stock .....	Toronto .....	C. C. Bowen .....
Prescott Farmers' .....	Mutual .....	Alfred .....	F. X. Cadieux .....
Pushinch .....	Mutual .....	Hespeler .....	J. A. McPherson .....
Queen City .....	Stock .....	Toronto .....	W. R. Houghton .....
Saltfleet and Binbrook .....	Mutual .....	Ancaster .....	L. H. Hawkey .....
Sons of England .....	Fraternal .....	Toronto .....	S. W. Oakley .....
Southwold Farmers' .....	Mutual .....	Shedden .....	A. E. Jones .....
St. Joseph Union of Canada .....	Fraternal .....	Ottawa .....	Dr. R. H. Parent .....
Stratford, City of, Mut. Benefit Fund .....	Fraternal .....	Stratford .....	R. J. Beatty .....
Toronto Firemen's Benefit Fund .....	Fraternal .....	Toronto .....	F. Hamilton .....
Toronto Police Benefit Fund .....	Fraternal .....	Toronto .....	Chas. Greenwood .....
Townsend Farmers' .....	Mutual .....	Waterford .....	B. Kellam .....
Usborne and Hibbert .....	Mutual .....	Exeter .....	John Hackney .....
Walpole Farmers' .....	Mutual .....	Jarvis .....	W. Banfield .....
Waterloo .....	Cash-Mutual .....	Waterloo .....	W. G. Weichel .....
Waterloo, North, Farmers' .....	Mutual .....	Waterloo .....	H. C. Stauffer .....
Wawanosh, West .....	Mutual .....	Dungannon .....	H. D. Anderson .....
Western Farmers' Weather .....	Mutual .....	Woodstock .....	J. R. Johnson .....
Westminster Township .....	Mutual .....	Glanworth .....	M. E. Hooper .....
Williams, East .....	Mutual .....	Kerrwood .....	Alex. F. Ross .....
Yarmouth .....	Mutual .....	St. Thomas .....	C. A. Campbell .....

**DIX III—Continued****AND ADDRESSES OF PRINCIPAL OFFICERS OF ALL INSURERS  
THAN MUTUAL BENEFIT SOCIETIES—Continued**

Post Office	Vice-President	Post Office	Manager or Secretary	Post Office
Clandeboye.....	D. Drummond .....	Ailsa Craig .....	A. E. Taylor .....	Parkhill, R. 3
Londesboro.....	Wm. R. Archibald.....	Seaforth.....	M. A. Reid .....	Seaforth
Oshawa.....	M. Bagshaw .....	Sunderland .....	P. G. Purves .....	Columbus
Toronto.....			Chas. M. Horswell .....	Toronto
Dorchester.....	Stanley Dunn .....	Ingersoll.....	E. J. Gleason .....	Lakeside, R. 1
Vittoria.....	Leo La Fortune.....	Port Rowan .....	A. E. Culver .....	Simcoe, Box 185
Turnerville.....	J. B. McDowell.....	Thamesville .....	W. S. Holmes .....	Dresden
Caledonia.....	A. M. Hodgson .....	Cayuga .....	Knud Wodskou .....	Hagersville, R. 3
London.....			Geo. T. Hair .....	London
Orton.....	W. J. Watt .....	Grand Valley .....	Miss N. M. Foster .....	Grand Valley
Toronto.....			G. W. Keith.....	Toronto
Chatham.....	E. S. Down .....	Shedden.....	Miss G. A. Rouse .....	Chatham
Ottawa.....			M. W. Dolman .....	Ottawa
Ottawa.....			Geo. McLeod .....	Ottawa
Ottawa.....			G. P. Gordon .....	Ottawa
Burford.....	Jas. Rettie .....	Burgessville .....	H. C. Cayley .....	Norwich
Cheltenham.....	W. W. Little .....	Brampton .....	F. J. Thomson .....	Brampton
Moorefield.....	R. McClanahan .....	Drayton .....	Mrs. E. Cragg .....	Drayton
Stratford.....	H. W. Strudley .....	Perth.....	A. E. Dodds.....	Stratford
Detroit.....	F. S. Brown .....	Detroit.....	N. G. Duffett .....	Toronto
L'Orignal .....	A. Dicaire .....	Bourget .....	L. E. Parisien .....	Alfred
Puslinch.....	Geo. Clark .....	Puslinch .....	Fred Roszell .....	Hespeler, R. 2
Toronto .....	Jos. Walmsley.....	Toronto .....	P. L. Waylett .....	Toronto
Grimsby.....	S. L. Stewart .....	Glanford Stn....	Roy E. Smith.....	Ancaster, R. 2
Toronto.....			W. V. Oglesby.....	Toronto
Port Stanley .....	J. R. Gunning .....	Talbotville .....	Wilfred E. Sells.....	Shedden
Ottawa.....			Hector Menard .....	Ottawa
Stratford .....			A. S. Kappel .....	Stratford
Toronto.....			G. A. Lascelles.....	Toronto
Toronto.....			G. A. Lascelles.....	Toronto
Waterford, R. 3 .....	Geo. Hilborn.....	Wilsonville.....	D. A. Hill .....	Waterford
Kirkton .....	John McGrath .....	Dublin.....	B. W. F. Beavers .....	Exeter
Nanticoke .....	J. W. Roulston.....	Hagersville.....	Geo. L. Miller.....	Jarvis
Waterloo .....	J. H. Simpson.....	Guelph .....	F. H. Moser.....	Waterloo
Waterloo .....	J. W. Hartleib.....	Kitchener .....	Jos. H. Woods .....	Waterloo
Lucknow.....	G. M. Stuart .....	Lucknow.....	G. C. Treleaven .....	Dungannon
Springford.....	C. E. Sutherland .....	Woodstock.....	Geo. J. MacKay .....	Woodstock
Lambeth.....	G. B. Laidlaw .....	Wilton Grove.....	W. H. Weatherston .....	Glanworth, R. 1
Parkhill, R. 7 .....	R. G. Brock .....	Strathroy.....	Jno. A. McLeish .....	Kerrwood, R. 3
Belmont.....	C. F. Evans.....	St. Thomas.....	A. E. Bucke .....	St. Thomas, R. 8

**APPENDIX IV**  
**CLASSIFICATION OF EXPERIENCE ON FIRE RISKS IN ONTARIO FOR 1939 AND FIVE YEARS, 1935-39**  
**(EXCLUDING RECIPROCAL EXCHANGES, FARMERS' MUTUAL AND ASSOCIATED FACTORY MUTUAL COMPANIES)**

Class No.		1939			5 Years, 1935-39			Class No.
		Gross Premiums Written Less Return Premiums and Licensed Reinsurance Ceded	Net Losses Incurred (Recoveries from Licensed Reinsurers Deducted)	Ratio %	*Gross Premiums Written Less Return Premiums and Licensed Reinsurance Ceded	*Net Losses Incurred (Recoveries from Licensed Reinsurers Deducted)	Ratio %	
1-A	Dwellings—brick protected, excluding farm risks.....	\$1,619,529	\$431,667	26.65	\$8,578,446	\$2,124,480	24.76	1-A
1-B	Dwellings—frame protected, excluding farm risks.....	1,742,788	556,296	31.91	9,018,881	2,793,856	30.97	1-B
2-A	Dwellings—brick unprotected, excluding farm risks.....	155,974	54,016	34.63	695,665	270,431	38.87	2-A
2-B	Dwellings—frame unprotected, excluding farm risks.....	1,067,496	481,339	45.09	5,186,861	2,473,935	47.69	2-B
3	Farm risks (including contents) and live stock.....	871,145	481,786	55.30	4,184,078	2,320,846	55.46	3
4	All other two or three-year risks.....	798,214	223,869	28.04	4,154,028	1,711,799	41.20	4
5	Mercantile risks—wholesale stores and warehouses and contents.....	338,318	92,509	27.34	1,630,731	577,921	35.43	5
6	Mercantile risks—retail stores and contents.....	2,845,777	1,163,951	40.90	15,344,123	5,194,624	33.85	6
7	All other mercantile risks.....	213,152	46,684	21.90	1,026,303	173,219	16.87	7
8	Breweries and malt houses.....	27,329	849	3.10	140,976	23,038	16.34	8
9	Boot and shoe factories.....	10,489	1	....	44,808	1,904	4.24	9

10	Canning factories.....	48,347	11,043	22.84	280,740	107,416	38.26	10
11	Confectionery and biscuit factories.....	11,922	354	2.96	62,172	15,319	24.63	11
12	Flour and oatmeal mills.....	78,360	22,775	29.06	431,260	203,900	47.28	12
13	Grain elevators.....	145,194	18,266	12.58	668,806	321,950	48.13	13
14	Laundries.....	46,517	27,112	58.28	233,114	64,388	27.62	14
15	Saw-mills.....	114,204	147,884	129.49	601,462	231,557	38.49	15
16	Lumber yards.....	339,024	34,363	10.13	1,517,057	291,966	19.24	16
17	Machine shops and metal workers.....	207,192	81,874	39.51	1,185,230	552,874	46.64	17
18	Mining risks.....	374,066	66,590	17.80	1,752,257	304,899	17.40	18
19	Pork packing and curing houses.....	31,065	29,029	93.44	159,747	57,172	35.78	19
20	Pulp and paper mills.....	41,577	463	1.11	190,823	30,333	15.89	20
21	Street car barns.....	30,642	183	.59	1350,626	1152,611	43.52	21
22	Tanneries.....	7,130	692	9.70	39,360	3,490	8.86	22
23	Woodworking factories.....	149,478	25,618	17.13	801,065	298,703	37.28	23
24	Woollen and knitting mills.....	24,677	38,655	156.64	117,502	66,078	56.23	24
25	All other manufacturing risks.....	774,765	293,454	37.87	3,791,354	1,385,337	36.53	25
26	All other one-year and short-term risks.....	2,470,980	885,454	35.83	11,877,277	3,897,911	32.81	26
27	Sprinklered risks of whatever nature or occupancy.....	1,347,144	317,725	23.58	6,623,039	2,318,169	35.00	27
	Totals.....	\$15,932,495	\$5,534,501	34.73	\$80,687,791	\$27,970,126	34.66	

\*For the years 1935-37 premiums and losses were compiled on the basis of direct business (reinsurance assumed being excluded).

†Includes Steam Railway risks for years 1935-37.

## APPENDIX V

## AUTOMOBILE INSURANCE LOSS-COST EXPERIENCE IN ONTARIO FOR POLICY YEARS 1935, 1936, 1937, 1938 AND INCOMPLETE 1939 (18 MONTHS)

The following statistical tables, numbered 1 to 13 inclusive, have been filed by the Canadian Underwriters' Association, the statistical agency designated to compile the Ontario automobile insurance loss-cost experience pursuant to section 72 of *The Insurance Act*.

*Table 1. Private Passenger Public Liability Experience in Ontario for the complete policy years 1935, 1936, 1937 and 1938, and the incomplete policy year 1939, developed as of June 30th, 1940.*

This table is divided into three sections: (a) with passenger hazard experience excluded, (b) passenger hazard experience only, and (c) experience of (a) and (b) combined. The 1939 experience indicates a reduction in loss-cost and claim frequency (see Table 1 [c]). Also it is noted that for 1939 the ratio of losses incurred to premiums earned was 51%—compared with a high point of 75% for the year 1936—a substantial improvement.

*Table 2. Private Passenger Property Damage Liability Experience in Ontario for the complete policy years 1935, 1936, 1937 and 1938, and the incomplete policy year 1939, developed as of June 30th, 1940.*

The 1939 experience showing the ratio of losses incurred to premiums earned of 64% is the lowest for the past four years, which is due largely to a higher average collected premium. This percentage for 1939 indicates that insurers are still writing property damage insurance at a loss.

*Table 3. Private Passenger Collision Experience in Ontario for the complete policy years 1935, 1936, 1937 and 1938, and the incomplete policy year 1939, developed as of June 30th, 1940.*

In addition to the average collision coverage in Ontario, the table shows the experience also classified by (a) full coverage collision, (b) \$25 deductible collision, (c) \$50 deductible collision, and (d) \$100 deductible collision. The \$50 deductible collision coverage appears to be the most popular form in use. The first part of the table, showing the province-wide average experience for all coverages, indicates improvement for 1939 in the 62% ratio of losses incurred to premiums earned compared with 85% for 1936, but it would appear that this coverage on the whole is unprofitable to insurers.

*Table 4. Private Passenger Automobile Fire Damage Experience in Ontario for the complete policy years 1935, 1936, 1937 and 1938, and the incomplete policy year 1939, developed as of June 30th, 1940.*

By reference to Table 4 it will be seen that the experience on private passenger cars insured against fire damage continues to be favourable, even though the average collected fire premium dropped from \$3.18 in 1935 to \$2.14 in 1939. The 1939 ratio of losses incurred to premiums earned shown at 37% indicates that this coverage is still profitable to insurers.

*Table 5. Private Passenger Automobile Theft Experience in Ontario for the complete policy years 1935, 1936, 1937 and 1938, and the incomplete policy year 1939, developed as of June 30th, 1940.*

The average theft premium collected for theft insurance on private passenger cars in 1935 was \$2.07, which dropped to \$1.88 for 1939, during which time the claim frequency dropped from 4.7% to 3%. The ratio of losses incurred to premiums earned continues to be favourable to insurers.

*Tables 6 to 10 inclusive. Commercial Automobile Insurance Experience in Ontario for the complete policy years 1935, 1936, 1937 and 1938, and the incomplete policy year 1939, developed as of June 30th, 1940.*

By reason of lack of sufficient volume the experience reported for commercial vehicles is merely a guide and not particularly reliable for rate-making purposes. These tables show separately the coverages for commercial public liability, property damage, collision, fire and theft.

*Tables 11, 12 and 13. Public Vehicles (all classes), Fleets, Garages, Automobile Dealers and Manufacturers. Experience in Ontario for the complete policy years 1935, 1936, 1937 and 1938, and the incomplete policy year 1939, developed as of June 30th, 1940.*

These tables show the premiums earned and losses incurred, with the indicated percentage of losses incurred to premiums earned, for the five-year period, 1935 to 1939 inclusive.

**TABLE 1 (a)**  
**BUREAU AND NON-BUREAU COMPANIES COMBINED**

PROVINCE OF ONTARIO

**Automobile Loss-Cost Experience—Policy Years 1935, 1936, 1937, 1938 and Incomplete 1939 (18 Months)**

**PRIVATE PASSENGER CARS—PUBLIC LIABILITY (EXCLUDING PASSENGER HAZARD EXPERIENCE)**

ALL ONTARIO TERRITORIES COMBINED

Policy Year	* Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	† Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
1935.....	189,811	\$2,118,322	\$1,486,478	3,421	\$7.83	1.8%	\$435	70%
1936.....	209,045	2,248,613	1,745,659	4,014	8.35	1.9	435	78
1937.....	233,396	2,692,651	2,009,835	4,455	8.61	1.9	451	75
1938.....	240,284	3,208,657	1,936,989	4,345	8.06	1.8	446	60
1939.....	224,097	3,259,291	1,701,034	3,784	7.59	1.7	450	52
Totals.....	1,096,633	\$13,527,534	\$8,879,995	20,019	\$8.10	1.8%	\$444	66%

**TABLE 1 (b)**  
**Extra-territorial Passenger Hazard Experience**  
**ALL ONTARIO TERRITORIES COMBINED**

1935.....	137,242	\$137,242	\$22,507	35	\$0.16		\$643	16%
1936.....	118,372	118,372	24,388	55	0.21		443	21
1937.....	106,339	106,339	11,016	28	0.10		393	10
1938.....	93,734	93,734	10,606	17	0.11		624	11
1939.....	78,191	78,191	14,491	36	0.19		403	19
Totals.....	533,878	\$533,878	\$83,008	171	\$0.16		\$485	16%

**TABLE 1 (c)**  
**PUBLIC LIABILITY EXPERIENCE (INCLUDING PASSENGER HAZARD)**  
**ALL ONTARIO TERRITORIES COMBINED**

1935.....	189,811	\$2,255,564	\$1,508,985	3,456	\$7.95	1.8%	\$437	67%
1936.....	209,045	2,366,985	1,770,047	4,069	8.47	1.9	435	75
1937.....	233,396	2,798,990	2,020,851	4,483	8.66	1.9	451	72
1938.....	240,284	3,302,391	1,947,595	4,362	8.11	1.8	446	59
1939.....	224,097	3,337,482	1,715,525	3,820	7.66	1.7	449	51
Totals.....	1,096,633	\$14,061,412	\$8,963,003	20,190	\$8.17	1.8%	\$444	64%

**TABLE 2**  
**BUREAU AND NON-BUREAU COMPANIES COMBINED**

PROVINCE OF ONTARIO

**Automobile Loss-Cost Experience—Policy Years 1935, 1936, 1937, 1938 and Incomplete 1939 (18 Months)**

**PRIVATE PASSENGER CARS—PROPERTY DAMAGE**

ALL ONTARIO TERRITORIES COMBINED

Policy Year	* Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	† Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
1935.....	187,746	\$1,108,265	\$667,727	20,998	\$3.56	11.2%	\$32	60%
1936.....	208,302	1,184,638	804,387	23,879	3.86	11.5	34	68
1937.....	232,971	1,385,951	1,043,537	30,473	4.48	13.1	34	75
1938.....	240,012	1,456,526	1,032,351	31,285	4.30	13.0	33	71
1939.....	235,948	1,571,797	1,004,730	29,895	4.26	12.7	34	64
Totals.....	1,104,979	\$6,707,177	\$4,552,732	136,530	\$4.12	12.4%	\$33	68%

\*Column 2, "Number of Cars Exposed." This title means the number of cars insured for a period of 12 months.

†Column 6, "Indicated Pure Premiums." This title means the average loss-cost of cars insured for a period of 12 months. The 1939 experience is reduced to an earned basis.

TABLE 3  
BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1935, 1936, 1937, 1938 and Incomplete 1939, (18 Months)

PRIVATE PASSENGER CARS—COLLISION

ALL COVERAGES COMBINED

ALL ONTARIO TERRITORIES COMBINED

Policy Year	* Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	† Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
1935.....	42,205	\$642,269	\$452,918	3,880	\$10.73	9.2%	\$117	71%
1936.....	58,561	852,499	720,816	5,469	12.31	9.3	132	85
1937.....	78,279	1,167,862	964,619	7,170	12.32	9.2	135	83
1938.....	82,557	1,363,317	885,482	6,573	10.73	8.0	135	65
1939.....	73,128	1,322,338	824,228	6,176	11.27	8.4	133	62
Totals.....	334,730	\$5,348,285	\$3,848,063	29,268	\$11.50	8.7%	\$131	72%

COLLISION—FULL COVERAGE

1935.....	431	\$26,576	\$31,904	457	\$74.02	106.0%	\$70	120%
1936.....	445	25,786	21,606	387	48.55	87.0	56	84
1937.....	426	23,739	23,633	387	55.48	90.8	61	100
1938.....	301	18,807	18,022	272	59.87	90.4	66	96
1939.....	257	14,724	15,596	236	60.68	91.8	66	106
Totals.....	1,860	\$109,632	\$110,761	1,739	\$59.55	93.5%	\$64	101%

COLLISION—\$25 DEDUCTIBLE

1935.....	12,282	\$254,724	\$175,774	1,543	\$14.31	12.6%	\$114	69%
1936.....	15,016	287,682	225,317	1,874	15.01	12.5	120	78
1937.....	17,422	354,050	248,152	2,160	14.24	12.4	115	70
1938.....	16,754	390,039	226,780	1,903	13.54	11.4	119	58
1939.....	14,480	360,272	211,167	1,770	14.58	12.2	119	59
Totals.....	75,954	\$1,646,767	\$1,087,190	9,250	\$14.31	12.2%	\$118	66%

COLLISION—\$50 DEDUCTIBLE

1935.....	21,716	\$278,354	\$200,530	1,560	\$9.23	7.2%	\$129	72%
1936.....	34,626	456,005	424,399	2,899	12.26	8.4	146	93
1937.....	52,081	714,246	647,929	4,362	12.44	8.4	149	91
1938.....	56,477	873,553	593,221	4,117	10.50	7.3	144	68
1939.....	49,064	860,085	554,358	3,884	11.30	7.9	143	64
Totals.....	213,964	\$3,182,243	\$2,420,437	16,822	\$11.31	7.9%	\$144	76%

COLLISION—\$100 DEDUCTIBLE

1935.....	7,776	\$82,615	\$44,710	320	\$5.75	4.1%	\$140	54%
1936.....	8,474	83,026	49,494	309	5.84	3.6	160	60
1937.....	8,350	75,827	44,905	261	5.38	3.1	172	59
1938.....	9,025	80,918	47,459	281	5.26	3.1	169	59
1939.....	9,327	87,257	43,107	286	4.62	3.1	151	49
Totals.....	42,952	\$409,643	\$229,675	1,457	\$5.35	3.4%	\$158	56%

\*Column 2, "Number of Cars Exposed." This title means the number of cars insured for a period of 12 months.

†Column 6, "Indicated Pure Premiums." This title means the average loss-cost of cars insured for a period of 12 months. The 1939 experience is reduced to an earned basis.

**TABLE 4**  
**BUREAU AND NON-BUREAU COMPANIES COMBINED**

PROVINCE OF ONTARIO

**Automobile Loss-Cost Experience—Policy Years 1935, 1936, 1937, 1938 and Incomplete 1939 (18 Months)**

**PRIVATE PASSENGER CARS—FIRE**

ALL ONTARIO TERRITORIES COMBINED

Policy Year	* Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	† Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
1935.....	176,109	\$559,203	\$150,870	2,752	\$0 86	1 6%	\$35	27%
1936.....	196,288	594,484	144,376	2,837	0 74	1 4	51	24
1937.....	224,418	593,445	169,856	3,332	0 76	1 5	51	29
1938.....	233,293	588,146	205,255	3,367	0 88	1 4	61	35
1939.....	217,707	466,224	170,614	2,880	0 78	1 3	59	37
Totals.....	1,047,815	\$2,801,502	\$840,971	15,168	\$0 80	1 4%	\$55	30%

**TABLE 5**  
**BUREAU AND NON-BUREAU COMPANIES COMBINED**

PROVINCE OF ONTARIO

**Automobile Loss-Cost Experience—Policy Years 1935, 1936, 1937, 1938 and Incomplete 1939 (18 Months)**

**PRIVATE PASSENGER CARS—THEFT**

ALL ONTARIO TERRITORIES COMBINED

Policy Year	* Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	† Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
1935.....	162,149	\$335,418	\$146,466	7,635	\$0 90	4 7%	\$19	44%
1936.....	183,050	360,118	153,049	7,007	84	3 8	22	42
1937.....	210,106	392,031	195,677	7,433	93	3 5	29	50
1938.....	220,218	409,817	196,955	7,615	89	3 5	26	48
1939.....	210,965	396,625	162,357	6,415	77	3 0	25	41
Totals.....	986,488	\$1,894,009	\$854,504	36,105	\$0 87	3 7%	\$24	45%

**TABLE 6**  
**BUREAU AND NON-BUREAU COMPANIES COMBINED**

PROVINCE OF ONTARIO

**Automobile Loss-Cost Experience—Policy Years 1935, 1936, 1937, 1938 and Incomplete 1939 (18 Months)**

**COMMERCIAL CARS (EXCLUDING INTERURBAN TRUCKS)—PUBLIC LIABILITY**

ALL ONTARIO TERRITORIES COMBINED

Policy Year	* Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	† Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
1935.....	25,653	\$444,712	\$316,453	799	\$12 34	3 1%	\$396	71%
1936.....	29,673	525,735	399,490	1,017	13 46	3 4	393	76
1937.....	33,309	603,369	510,710	1,076	15 33	3 2	475	85
1938.....	35,241	686,625	538,061	1,059	15 27	3 0	508	78
1939.....	32,443	710,980	379,501	925	11 70	2 9	410	53
Totals.....	156,319	\$2,971,421	\$2,144,125	4,876	\$13 72	3 1%	\$440	72%

**COMMERCIAL CARS—INTERURBAN TRUCKS—PUBLIC LIABILITY**  
ALL ONTARIO TERRITORIES COMBINED

1935-39.....	4,616	\$254,003	\$151,184	237	\$32 75	5 1%	\$638	60%
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\*Column 2, "Number of Cars Exposed." This title means the number of cars insured for a period of 12 months.  
†Column 6, "Indicated Pure Premiums." This title means the average loss-cost of cars insured for a period of 12 months. The 1939 experience is reduced to an earned basis.

TABLE 7  
BUREAU AND NON-BUREAU COMPANIES COMBINED  
PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1935, 1936, 1937, 1938 and Incomplete 1939 (18 Months)

COMMERCIAL CARS (EXCLUDING INTERURBAN TRUCKS)—PROPERTY DAMAGE  
ALL ONTARIO TERRITORIES COMBINED

Policy Year	Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
1935	23,447	\$468,510	\$234,796	7,519	\$10 01	32 1%	\$31	50%
1936	27,297	\$29,170	282,715	8,502	10 36	31 1	33	53
1937	31,127	611,818	358,869	10,387	11 53	33 4	35	59
1938	33,332	658,236	372,279	10,224	11 17	30 7	36	57
1939	32,542	656,838	353,195	9,505	10 85	29 2	37	54
Totals	147,745	\$2,924,572	\$1,601,854	46,138	\$10 84	31 2%	\$35	55%

COMMERCIAL CARS—INTERURBAN TRUCKS—PROPERTY DAMAGE  
ALL ONTARIO TERRITORIES COMBINED

1935-39	3,655	\$196,877	\$117,317	1,688	\$32 10	46 2%	\$70	60%
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TABLE 8  
BUREAU AND NON-BUREAU COMPANIES COMBINED  
PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1935, 1936, 1937, 1938 and Incomplete 1939 (18 Months)

COMMERCIAL CARS—COLLISION—ALL COVERAGES

ALL ONTARIO TERRITORIES COMBINED

Policy Year	Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
1935	6,020	\$110,319	\$71,517	437	\$11 88	7 3%	\$164	65%
1936	8,259	146,881	128,135	652	15 51	7 9	197	87
1937	11,515	210,305	160,207	952	13 88	8 2	168	76
1938	12,120	227,886	159,914	865	13 19	7 1	185	70
1939	10,604	209,127	155,886	756	14 70	7 1	206	74
Totals	48,548	\$904,818	\$675,659	3,662	\$13 92	7 5%	\$185	75%

COLLISION (FULL COVERAGE)

1935	68	\$4,166	\$1,796	42	\$26 41	61 8%	\$43	43%
1936	57	3,273	1,489	21	26 12	36 8	71	45
1937	60	2,950	1,839	20	30 68	33 3	92	47
1938	38	2,150	1,200	21	31 58	55 3	57	56
1939	24	1,505	997	16	41 54	66 7	62	66
Totals	247	\$14,044	\$7,321	120	\$29 64	48 6%	\$61	52%

COLLISION (\$25 DEDUCTIBLE)

1935	1,091	\$30,052	\$16,227	125	\$14 87	11 5%	\$130	54%
1936	1,348	35,857	21,831	152	16 20	11 3	144	61
1937	1,704	44,873	25,030	194	14 69	11 4	129	56
1938	1,828	47,602	27,909	194	15 27	10 6	144	50
1939	1,488	38,066	19,247	141	12 93	9 5	137	51
Totals	7,459	\$196,450	\$110,244	806	\$14 78	10 8%	\$137	56%

COLLISION (\$50 DEDUCTIBLE)

1935	1,425	\$27,655	\$16,317	106	\$11 45	7 4%	\$154	59%
1936	2,385	47,414	42,864	214	17 97	9 0	200	90
1937	5,195	100,787	78,432	495	15 10	9 5	158	78
1938	5,092	116,623	75,208	455	12 55	7 6	165	64
1939	5,298	109,684	74,585	404	14 08	7 6	185	68
Totals	20,295	\$402,163	\$287,406	1,674	\$14 16	8 2%	\$172	71%

\*Column 2, "Number of Cars Exposed." This title means the number of cars insured for a period of 12 months.

†Column 6, "Indicated Pure Premiums." This title means the average loss-cost of cars insured for a period of 12 months. The 1939 experience is reduced to an earned basis.

TABLE 8 (Continued)

## BUREAU AND NON-BUREAU COMPANIES COMBINED

## PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1935, 1936, 1937, 1938 and Incomplete 1939 (18 Months)

## COMMERCIAL CARS

## ALL ONTARIO TERRITORIES COMBINED

## COLLISION—\$100 DEDUCTIBLE

Policy Year	* Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	† Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
1935 .....	3,436	\$48,446	\$37,177	164	\$10.82	4.8%	\$227	77%
1936 .....	4,469	60,337	61,951	265	13.86	5.9	234	103
1937 .....	4,586	61,695	54,906	243	11.97	5.3	226	89
1938 .....	4,262	61,511	55,597	195	13.04	4.6	285	90
1939 .....	3,794	60,172	61,057	195	16.09	5.1	313	101
Totals .....	20,547	\$292,161	\$270,688	1,062	\$13.17	5.2%	\$255	93%

TABLE 9

## BUREAU AND NON-BUREAU COMPANIES COMBINED

## PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1935, 1936, 1937, 1938 and Incomplete 1939 (18 Months)

## COMMERCIAL CARS—FIRE

## ALL ONTARIO TERRITORIES COMBINED

Policy Year	* Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	† Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
1935 .....	25,619	\$175,133	\$94,057	475	\$3.67	1.9%	\$198	54%
1936 .....	28,401	198,556	99,097	504	3.49	1.8	197	50
1937 .....	32,008	236,123	135,795	575	4.24	1.8	236	58
1938 .....	33,758	263,892	117,570	531	3.48	1.6	221	45
1939 .....	30,062	244,790	91,179	415	3.03	1.4	220	37
Totals .....	149,848	\$1,118,494	\$537,698	2,500	\$3.59	1.7%	\$215	48%

TABLE 10

## BUREAU AND NON-BUREAU COMPANIES COMBINED

## PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1935, 1936, 1937, 1938 and Incomplete 1939 (18 Months)

## COMMERCIAL CARS—THEFT

## ALL ONTARIO TERRITORIES COMBINED

Policy Year	* Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	† Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
1935 .....	17,442	\$34,151	\$16,837	356	\$0.97	2.0%	\$47	49%
1936 .....	19,537	40,534	14,995	378	0.77	1.9	40	37
1937 .....	23,090	54,427	19,844	488	0.86	2.1	41	36
1938 .....	24,456	59,465	25,900	507	1.06	2.1	51	44
1939 .....	22,496	53,339	16,614	418	0.74	1.9	40	31
Totals .....	107,021	\$241,916	\$94,190	2,147	\$0.88	2.0%	\$44	39%

\*Column 2, "Number of Cars Exposed." This title means the number of cars insured for a period of 12 months.

†Column 6, "Indicated Pure Premiums." This title means the average loss-cost of cars insured for a period of 12 months. The 1939 experience is reduced to an earned basis.

**TABLE 11**  
**BUREAU AND NON-BUREAU COMPANIES COMBINED**

PROVINCE OF ONTARIO

**Automobile Loss Ratio Data—Policy Years 1935, 1936, 1937, 1938 and Incomplete 1939 (18 Months)**

ALL COVERAGES AND ALL TERRITORIES COMBINED

**TAXICABS, JITNEYS AND LIVERIES**

Policy Year	Earned Premiums	Indicated Incurred Losses	Indicated Loss Ratio
1935.....	\$94,038	\$70,605	75%
1936.....	111,700	71,988	64
1937.....	140,784	101,957	72
1938.....	147,173	100,130	68
1939.....	137,535	91,573	67
Totals.....	\$631,230	\$436,253	69%

**BUSSES OTHER THAN SCHOOL, HOTEL, GOLF AND COUNTRY CLUB BUSSES**

1935.....	\$99,400	\$71,669	72%
1936.....	132,126	67,133	51
1937.....	138,608	54,298	39
1938.....	114,435	45,981	40
1939.....	198,651	48,174	24
Totals.....	\$593,220	\$287,255	48%

**SCHOOL, HOTEL, GOLF AND COUNTRY CLUB BUSSES, FUNERAL CARRIAGES AND MISCELLANEOUS PUBLIC AUTOMOBILES**

1935.....	\$16,984	\$11,618	68%
1936.....	15,610	9,010	58
1937.....	23,115	9,766	42
1938.....	26,989	4,143	15
1939.....	25,094	3,622	14
Totals.....	\$107,792	\$38,159	35%

**TABLE 12**  
**BUREAU AND NON-BUREAU COMPANIES COMBINED**

PROVINCE OF ONTARIO

**Automobile Loss Ratio Data—Policy Years 1935, 1936, 1937, 1938 and Incomplete 1939 (18 Months)**

**FLEETS—PRIVATE PASSENGER, COMMERCIAL AND PUBLIC VEHICLES**

ALL ONTARIO TERRITORIES AND COVERAGES COMBINED

Policy Year	Earned Premiums	Indicated Incurred Losses	Indicated Loss Ratio
1935.....	\$1,030,053	\$653,672	63%
1936.....	1,147,774	790,775	69
1937.....	1,271,485	923,837	73
1938.....	1,234,622	792,903	64
1939.....	1,311,150	764,108	58
Totals.....	\$5,995,084	\$3,925,295	65%

The 1939 experience is reduced to an earned basis.

**TABLE 13**  
**BUREAU AND NON-BUREAU COMPANIES COMBINED**

PROVINCE OF ONTARIO

**Automobile Loss Ratio Data—Policy Years 1935, 1936, 1937, 1938 and Incomplete 1939 (18 Months)**

**GARAGES, AUTOMOBILE DEALERS AND MANUFACTURERS**

ALL ONTARIO TERRITORIES COMBINED

Policy Year	Earned Premiums	Indicated Incurred Losses	Indicated Loss Ratio
1935.....	\$182,843	\$106,381	58%
1936.....	204,680	175,452	86
1937.....	244,774	104,861	43
1938.....	246,356	164,399	67
1939.....	219,740	162,365	74
Totals.....	\$1,098,393	\$713,458	65%

**FIRE AND THEFT COMBINED**

1935.....	\$74,920	\$12,310	16%
1936.....	69,318	16,122	23
1937.....	88,979	22,531	25
1938.....	96,994	33,373	34
1939.....	73,656	22,484	31
Totals.....	\$403,867	\$106,820	26%

The 1939 experience is reduced to an earned basis.

## APPENDIX VI

REPRESENTATIVE AUTOMOBILE INSURANCE PREMIUM RATES FOR PRIVATE PASSENGER CARS  
PROMULGATED BY THE CANADIAN UNDERWRITERS' ASSOCIATION  
COVERING THE PERIOD FROM APRIL 1ST, 1935, TO DECEMBER 31ST, 1940

## PUBLIC LIABILITY AND PROPERTY DAMAGE INSURANCE RATES

EFFECTIVE APRIL 1ST, 1935, TO MARCH 31ST, 1937

	PUBLIC LIABILITY (Standard Limits)			PROPERTY DAMAGE (Standard Limits)		
	Ford, Chevrolet, Plymouth	Buick (large) and Hupmobile (8-cyl.)	Cadillac (large), Stutz, Pierce- Arrow	Ford, Chevrolet, Plymouth	Buick (over 118" W.B.) Hupmobile (8-cyl.)	Cadillac (large), Stutz, Pierce- Arrow
Toronto, Hamilton, Windsor and Niagara Falls*	\$17 00	\$22 00	\$26 00	\$9 00	\$12 00	\$16 00
11 Smaller Cities*	13 00	18 00	21 00	9 00	12 00	15 00
Northern Ontario*	10 00	14 00	16 00	8 00	11 00	13 00
54 Towns*	10 00	14 00	16 00	6 00	8 00	10 00
Remainder of Province*	9 00	12 00	14 00	5 00	7 00	9 00

## 1937 PREMIUM RATES (EFFECTIVE MARCH 31ST, 1937)

Toronto, Hamilton, Windsor and Niagara Falls	\$15 90	\$20 55	\$24 30	\$7 65	\$10 20	\$13 60
11 Smaller Cities	12 15	16 80	19 65	7 65	10 20	12 75
Northern Ontario	10 60	14 85	17 00	8 50	11 70	13 80
54 Towns	9 35	13 10	14 95	5 60	7 50	9 35
Remainder of Province	8 40	11 20	13 10	4 65	6 55	8 40

## 1938 PREMIUM RATES (EFFECTIVE FEBRUARY 1ST, 1938)

Toronto, Hamilton, Windsor and Niagara Falls	\$17 50	\$22 60	\$26 70	\$7 65	\$10 20	\$13 60
9 Named Cities (other than above)	14 60	20 20	23 60	7 65	10 20	12 75
Northern Ontario	13 40	18 60	21 30	8 50	11 70	13 80
57 Towns	11 20	15 70	17 90	5 60	7 50	9 35
Remainder of Province	9 20	12 30	14 40	4 65	6 55	8 40

## 1939 PREMIUM RATES (EFFECTIVE MARCH 1ST, 1939)

Toronto, Hamilton and Windsor	\$19 30	\$24 90	\$29 40	\$8 40	\$11 20	\$15 00
10 Named Cities (other than above)	16 10	22 20	26 00	8 40	11 20	14 00
Northeastern Ontario	16 60	23 30	26 60	10 60	14 60	17 30
54 Towns and Districts	12 30	17 30	19 70	6 70	9 00	11 20
Remainder of Province	10 10	13 50	15 80	5 10	7 20	9 20

## 1940 PREMIUM RATES (EFFECTIVE FEBRUARY 15TH, 1940)

Toronto, Hamilton and Windsor	\$19 30	\$24 90	\$29 40	\$8 40	\$11 20	\$15 00
8 Named Cities, Niagara Falls and Ottawa Districts	16 10	22 20	26 00	8 40	11 20	14 00
Northeastern Ontario	16 60	23 30	26 60	10 60	14 60	17 30
53 Towns and Districts	12 30	17 30	19 70	6 70	9 00	11 20
Remainder of Province	10 10	13 50	15 80	5 10	7 20	9 20

\*During 1935 and 1936 a discount of 10 per cent on the combined public liability and property damage coverages was allowed from the above-mentioned gross rates where the policyholder had enjoyed a twelve-month, accident-free record. For a twenty-four-month, accident-free record a discount of 15 per cent was allowed, with 20 per cent to be deducted for a thirty-six month, accident-free record.

## COLLISION INSURANCE PREMIUM RATES

1935 AND 1936 PREMIUM RATES (EFFECTIVE APRIL 1ST, 1935) ON CHEVROLET (MASTER), FORD (8) AND PLYMOUTH CARS

Toronto, Hamilton, Windsor and Niagara Falls				11 Smaller Cities				Northern Ontario				54 Towns				Remainder of Province			
Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible
\$78 30	\$28 40	\$16 80	\$7 90	\$51 30	\$19 00	\$11 70	\$7 40	\$51 30	\$23 40	\$16 20	\$11 70	\$41 40	\$17 00	\$10 10	\$6 30	\$35 20	\$14 50	\$8 60	\$5 40

## 1937 PREMIUM RATES (EFFECTIVE MARCH 31ST, 1937)

Toronto, Hamilton, Windsor and Niagara Falls				11 Smaller Cities				Northern Ontario				54 Towns				Remainder of Province			
Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible
\$78 30	\$28 40	\$16 80	\$7 90	\$51 30	\$19 00	\$11 70	\$7 40	\$64 10	\$29 20	\$20 20	\$11 70	\$47 60	\$19 50	\$11 60	\$6 30	\$40 50	\$16 70	\$9 90	\$5 40

## 1938 PREMIUM RATES (EFFECTIVE FEBRUARY 1ST, 1938) ON 1938 PLYMOUTH, PONTIAC (6-CYL.) AND CHEVROLET MODELS

Toronto, Hamilton, Windsor and Niagara Falls				9 Smaller Cities				Northern Ontario				57 Towns				Remainder of Province			
Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible
\$87 00	\$31 60	\$18 70	\$8 80	\$57 00	\$23 70	\$14 60	\$8 20	\$71 20	\$40 60	\$28 10	\$13 00	\$52 90	\$21 70	\$15 50	\$7 00	\$45 00	\$22 20	\$13 10	\$6 00

## COLLISION INSURANCE PREMIUM RATES (Continued)

1938 PREMIUM RATES (EFFECTIVE FEBRUARY 1ST, 1938) ON FORD V8 AND WILLYS 4-CYL. (1938 MODELS)

Toronto, Hamilton, Windsor and Niagara Falls				9 Smaller Cities				Northern Ontario				57 Towns				Remainder of Province			
Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible
\$78 30	\$28 40	\$16 80	\$7 90	\$51 30	\$21 40	\$13 20	\$7 40	\$64 10	\$36 50	\$25 30	\$11 70	\$47 60	\$19 50	\$13 90	\$6 30	\$40 50	\$20 00	\$11 90	\$5 40

1939 PREMIUM RATES (EFFECTIVE MARCH 1ST, 1939) ON FORD V8 ALL MODELS (EXCEPT 1939 DELUXE) AND 1938-39 WILLYS 4-CYL.

Toronto, Hamilton and Windsor				10 Smaller Cities				Northeastern Ontario				54 Towns and Districts				Remainder of Province			
Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible
\$78 30	\$28 40	\$16 80	\$7 90	\$51 30	\$21 40	\$14 50	\$7 40	\$64 10	\$40 20	\$31 60	\$13 50	\$47 60	\$21 50	\$16 70	\$6 30	\$40 50	\$22 00	\$14 30	\$6 80

1940 PREMIUM RATES (EFFECTIVE FEBRUARY 15TH, 1940) ON 1940 FORD, 1940 CHEVROLET, 1940 PLYMOUTH (ALL 1940 MODELS)

Toronto, Hamilton and Windsor				10 Smaller Cities				Northeastern Ontario				53 Towns and Districts				Remainder of Province			
Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible
\$87 00	\$31 60	\$18 70	\$8 80	\$57 00	\$23 70	\$16 10	\$8 20	\$71 20	\$44 70	\$35 10	\$15 00	\$52 90	\$23 90	\$18 60	\$7 00	\$45 00	\$24 40	\$15 70	\$7 50

## AUTOMOBILE FIRE INSURANCE PREMIUM RATES

## 1935 AND 1936 PREMIUM RATES, EFFECTIVE APRIL 1ST, 1935

Northern Ontario	Cities and Towns	Rural
	(1) ON FORD CARS (4 CYLINDER)	
\$4 35	\$1 80	\$1 55
	(2) ON FORD CARS (8 CYLINDER)	
\$5 95	\$2 45	\$2 10
	(3) ON CHEVROLET CARS (STANDARD 1935)	
\$4 35	\$1 80	\$1 55
	(4) ON CHEVROLET CARS (MASTER AND 1936 STANDARD)	
\$5 95	\$2 45	\$2 10

## 1937 PREMIUM RATES, EFFECTIVE MARCH 31ST, 1937

Northern Ontario	Cities and Towns	Rural
	(1) ON FORD CARS (4 CYLINDER)	
\$4 35	\$1 45	\$1 25
	(2) ON FORD CARS (8-CYLINDER AND 4-CYLINDER ENGLISH TYPE)	
\$5 95	\$1 95	\$1 70
	(3) ON CHEVROLET CARS (1933-35 STANDARD)	
\$4 35	\$1 45	\$1 25
	(4) ON CHEVROLET CARS (ALL OTHERS)	
\$5 95	\$1 95	\$1 70

## 1938 PREMIUM RATES, EFFECTIVE FEBRUARY 1ST, 1938

Northern Ontario	Cities and Towns	Rural
	(1) ON FORD CARS (4 CYLINDER)	
\$4 35	\$1 45	\$1 25
	(2) ON FORD CARS (8-CYLINDER AND 4-CYLINDER ENGLISH TYPE)	
\$5 95	\$1 95	\$1 70
	(3) ON CHEVROLET CARS (1933-35 STANDARD)	
\$4 35	\$1 45	\$1 25
	(4) ON ALL OTHER CHEVROLET MODELS (EXCEPT 1938 AND 1933-35 STANDARD)	
\$5 95	\$1 95	\$1 70
	(5) ON CHEVROLET CARS (1938, ALL MODELS)	
\$7 90	\$2 60	\$2 20

## 1939 PREMIUM RATES, EFFECTIVE MARCH 1ST, 1939

Northeastern Ontario	Cities	Towns	Rural
	(1) ON FORD CARS (4 CYLINDER)		
\$3 50	\$1 15	\$1 15	\$1 00
	(2) ALL OTHER FORD CARS (EXCEPT 1939 DeLuxe)		
\$4 75	\$1 55	\$1 55	\$1 35
	(3) CHEVROLET CARS (1933-35 STANDARD)		
\$3 50	\$1 15	\$1 15	\$1 00
	(4) CHEVROLET CARS (ALL OTHERS, EXCEPT 1933-35 STANDARD)		
\$4 75	\$1 55	\$1 55	\$1 35
	(5) CHEVROLET CARS (1938 MASTER SPECIAL AND DeLuxe AND 1939 MASTER DeLuxe)		
\$6 30	\$2 10	\$2 10	\$1 75

## 1940 PREMIUM RATES, EFFECTIVE FEBRUARY 15TH, 1940

Northeastern Ontario	Cities and Towns	Rural
	(1) ON FORD CARS (4 CYLINDER)	
\$3 50	\$1 15	\$1 00
	(2) ON FORD CARS (1939 STANDARD 8, 1938 AND EARLIER 8)	
\$4 75	\$1 55	\$1 35
	(3) ON FORD CARS (1940 ALL MODELS, 1939 DeLuxe 8)	
\$6 30	\$2 10	\$1 75
	(4) ON CHEVROLET CARS (1933-35 STANDARD)	
\$3 50	\$1 15	\$1 00
	(5) ON CHEVROLET CARS (1939 MASTER, 1936-37 ALL MODELS, 1933-35 MASTER, 1932 ALL MODELS) ON PLYMOUTH CARS (1937 AND EARLIER, 1939 ROAD KING)	
\$4 75	\$1 55	\$1 35
	(6) ON CHEVROLET CARS (1940 ALL MODELS, 1939 MASTER) ON PLYMOUTH CARS (1940 ALL MODELS, 1939 DeLuxe and Customs, 1938 ALL MODELS)	
\$6 30	\$2 10	\$1 75

## AUTOMOBILE THEFT (FULL COVERAGE) INSURANCE PREMIUM RATES

## 1935 AND 1936 PREMIUM RATES, EFFECTIVE APRIL 1ST, 1935

Northern Ontario	Toronto, Hamilton, Windsor and Niagara Falls	Other Cities and Towns	Remainder of Province
	(1) ON FORD CARS (4 CYLINDER)		
\$1 70	\$1 35	\$1 15	\$1 00
	(2) ON FORD CARS (8 CYLINDER)		
\$2 30	\$1 85	\$1 55	\$1 30
	(3) ON CHEVROLET CARS (STANDARD 1935)		
\$1 70	\$1 35	\$1 15	\$1 00
	(4) ON CHEVROLET CARS (MASTER AND 1936 STANDARD)		
\$2 30	\$1 85	\$1 55	\$1 30

## 1937 PREMIUM RATES, EFFECTIVE MARCH 31ST, 1937

Toronto, Hamilton, Windsor and Niagara Falls	11 Smaller Cities	Northern Ontario	54 Towns	Remainder of Province
	(1) ON FORD CARS (4 CYLINDER)			
\$1 35	\$1 15	\$1 70	\$0 90	\$0 80
	(2) ON FORD CARS (8-CYLINDER AND 4-CYLINDER ENGLISH TYPE)			
\$1 85	\$1 55	\$2 30	\$1 25	\$1 05
	(3) ON CHEVROLET CARS (1933-35 STANDARD)			
\$1 35	\$1 15	\$1 70	\$0 90	\$0 80
	(4) ON CHEVROLET CARS (ALL OTHERS)			
\$1 85	\$1 55	\$2 30	\$1 25	\$1 05

## 1938 PREMIUM RATES, EFFECTIVE FEBRUARY 1ST, 1938

Toronto, Hamilton, Windsor and Niagara Falls	9 Smaller Cities	Northern Ontario	57 Towns	Remainder of Province
	(1) ON FORD CARS (4 CYLINDER)			
\$1 35	\$1 15	\$1 70	\$0 90	\$0 80
	(2) ON FORD CARS (8-CYLINDER AND 4-CYLINDER ENGLISH TYPE)			
\$1 85	\$1 55	\$2 30	\$1 25	\$1 05
	(3) ON CHEVROLET CARS (1933-35 STANDARD)			
\$1 35	\$1 15	\$1 70	\$0 90	\$0 80
	(4) ON ALL OTHER CHEVROLET MODELS (EXCEPT 1938 AND 1933-35 STANDARD)			
\$1 85	\$1 55	\$2 30	\$1 25	\$1 05
	(5) ON CHEVROLET CARS (1938, ALL MODELS)			
\$2 45	\$2 10	\$3 10	\$1 70	\$1 45

## 1939 PREMIUM RATES, EFFECTIVE MARCH 1ST, 1939

Toronto, Hamilton and Windsor	10 Other Cities	Northeastern Ontario	54 Towns and Districts	Rural
	(1) ON FORD CARS (4 CYLINDER)			
\$1 35	\$1 15	\$1 70	\$0 90	\$0 80
	(2) ALL OTHER FORD CARS (EXCEPT 1939 DELUXE)			
\$1 85	\$1 55	\$2 30	\$1 25	\$1 05
	(3) CHEVROLET CARS (1933-35 STANDARD)			
\$1 35	\$1 15	\$1 70	\$0 90	\$0 80
	(4) CHEVROLET CARS (ALL OTHERS, EXCEPT 1933-35 STANDARD)			
\$1 85	\$1 55	\$2 30	\$1 25	\$1 05
	(5) CHEVROLET CARS (1938 MASTER SPECIAL AND DELUXE AND 1939 MASTER DELUXE)			
\$2 45	\$2 10	\$3 10	\$1 70	\$1 45

## 1940 PREMIUM RATES, EFFECTIVE FEBRUARY 15TH, 1940

Toronto, Hamilton and Windsor	10 Other Cities	Northeastern Ontario	53 Towns and Districts	Rural
	(1) ON FORD CARS (4 CYLINDER), CHEVROLET CARS (1933-35 STANDARD)			
\$1 35	\$1 15	\$1 70	\$0 90	\$0 80
	(2) ON FORD CARS (1939 STANDARD, 1938 AND EARLIER V8) CHEVROLET CARS (1932 MODELS, 1933-35 MASTER, 1936-37 ALL MODELS, 1939 MASTER) PLYMOUTH CARS (1937 AND EARLIER, 1939 ROAD KING)			
\$1 85	\$1 55	\$2 30	\$1 25	\$1 05
	(3) ON FORD CARS (1940 ALL V8 MODELS, 1939 DELUXE V8) CHEVROLET CARS (1940 ALL MODELS, 1939 MASTER) PLYMOUTH CARS (ALL 1938 AND 1940 MODELS, 1939 DELUXE AND CUSTOMS)			
\$2 45	\$2 10	\$3 10	\$1 70	\$1 45

## APPENDIX VII

CERTAIN MEMORANDA ISSUED BY THE ASSOCIATION OF SUPERINTENDENTS  
OF INSURANCE OF THE PROVINCES OF CANADA

March 14th, 1940.

To: All insurers transacting automobile insurance in the Provinces  
of Canada (excluding Quebec).

From: The Chairman of the Standing Committee on Automobile  
Insurance Forms.

*Re: Payment of Automobile Insurance Claims Outside Canada*

At a meeting of the Committee of Underwriters held on March 6th, 1940, the question as to the liability of the insurer for payment of claims in the United States to include exchange on an American judgment or claim arising in the United States was discussed. Competent legal opinion was obtained, and it appeared to the Committee that the law was clear and no endorsement was required to clarify the matter. Attention is directed to the following sections of *The Insurance Act (Ontario)* and to the comparable provisions in the Insurance Acts of the other provinces (excluding Quebec).

"Definition of Insurance Money." (Section 1, Item 33.)

"Insurance Money shall be Payable in the Province in  
Lawful Money of Canada." (Sections 86 and 193.)

"Minimum Liability under Motor Vehicle Liability  
Policies." (Section 202.)

"Application of Insurance Money under Motor Vehicle  
Liability Policies." (Section 205 [1], particularly the words "to have  
the insurance money payable under the policy".)

Under the above provisions it is the opinion of the Committee that an insurer in respect of a claim covered by the policy and arising outside Canada is required to pay in Canadian dollars the amount of such claim plus the amount of any exchange required to purchase currency of the country where the claim arose and at the rate prevailing at the time of payment. If, however, the total amount of the claim plus exchange exceeds the limit of the policy in Canadian dollars, the insurer would not be liable to pay more than its policy limit in lawful money of Canada.

HARTLEY D. MCNAIRN,  
*Chairman.*

July 31st, 1940.

To: All insurers transacting automobile insurance in the provinces  
of Canada (excluding Quebec).

From: The Chairman of the Standing Committee on Automobile  
Insurance Legislation and Forms.

*Re: Exclusion of Certain Relatives from a Motor Vehicle Liability Policy*

At a meeting of the Committee of Underwriters held on July 12th, 1940, by a majority vote it was recommended that the exclusion now contained in the owner's automobile policy with respect to bodily injury suffered by relatives of any person insured by the policy (section A, subsection 1 (b)) be permitted to be removed by endorsement in whole or in part for an additional stated premium so far as business firms, partnerships or corporations are affected, but that no change should be made in this exclusion where the insured is an individual. This proposal arises from the fact that an employer whose automobiles are insured on an owner's form of policy may become liable for the negligence of his driver where a son or daughter, etc., of the driver is injured. *The Uniform Automobile Insurance Act (Ontario)* (section 201 (b)) definitely excludes any liability of the insurer from the owner's or driver's policy for loss or damage resulting from bodily injury or death of the son, daughter, etc., of the insured. The exclusion contained in section A, subsection 1 (b), of the owner's policy is, therefore, a statutory exclusion. In order that business firms and employers may obtain insurance protection respecting claims which may

arise from bodily injury suffered by the relatives of the driver-employee, the Committee of Underwriters favoured the suggestion to amend *The Uniform Automobile Insurance Act* as follows (example refers to Ontario Insurance Act):

The words "or, unless the coverage is expressly extended under section 203" appearing between clauses (c) and (d) of section 201 be moved up to appear between clauses (a) and (b) of the said section and, correspondingly, the references in clause (a) of section 203 in part reading "clauses (d), (e) and (f)" be amended to read "clauses (b), (c), (d), (e) and (f)."

This proposed amendment to the Uniform Act would permit insurance companies to insure the liability of business firms and corporations by endorsement to an owner's policy for an additional stated premium respecting the liability which now exists where employees who operate cars owned by the firm may injure their relatives, which insurance protection is now excluded from the owner's policy in most cases under section A, subsection 1 (b) of the Insuring Agreements. The Committee of Underwriters, however, is not in favour of permitting this coverage to the individual whose own relatives are injured, since to do so would make way for claims of a collusive character.

#### *Automobile Theft Policy*

At the meeting of the Committee of Underwriters held on July 12th, 1940, by a majority vote it was also recommended that exclusions (2) and (3) of the theft coverage (section B of the owner's policy, subsection 3), reading as follows:

"The insurer shall not be liable under this subsection for:

- (2) the conversion, embezzlement, theft or secretion by a mortgagor, vendee or lessee or other person in lawful possession of the automobile under a mortgage, conditional sale, lease or other contract or agreement, whether written or oral; or
- (3) the voluntary parting with title or possession, whether or not induced so to do by any fraudulent scheme, trick, device or false pretense."

be amended as follows:

The words appearing at the end of exclusion (2) "or other contract or agreement, whether written or oral" be deleted and the following words substituted therefor: "or other similar written contract or agreement."

The word "possession" in exclusion (3) be deleted and the word "ownership" be substituted therefor.

The two matters above were referred to the Committee of Underwriters by resolution of the 1939 Superintendents' Conference, so that these recommendations will be later dealt with by the Superintendents of Insurance. It was also recommended by a majority vote of the Committee of Underwriters that the automobile theft coverage be changed in the heading to read "Theft, or attempt thereat." Appended hereto is a digest taken from the Criminal Code in respect to what constitutes "theft" or "attempted theft." The Committee of Underwriters recommended that these three proposed changes in the theft policy be deferred until a general revision of the automobile owner's policy is later effected in order to avoid reprinting of policies, and in order that the date of the change may be made uniform by all interested insurers writing in the several provinces.

It was explained by the Committee of Underwriters that the large majority of insurers were already adjusting theft losses on the basis of these proposed changes. Until such time as these changes are incorporated in the "standard" owner's policy form, companies are asked to make all theft loss adjustments to include these changes.

On behalf of the Standing Committee of our Association I have concurred in these recommendations of the Committee of Underwriters.

HARTLEY D. MCNAIRN,  
Chairman.

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#### DIGEST FROM CRIMINAL CODE REGARDING THEFT OR ATTEMPTED THEFT

*Section 344.* Every inanimate thing whatever which is the property of any person, and which is or may be made movable, is capable of being stolen as soon as it becomes movable although it is made movable in order to steal it.

*Section 347.* Theft or stealing is the act of fraudulently and without colour of right taking, or fraudulently and without colour of right converting to the use of any person, anything capable of being stolen, with intent:

- (a) to deprive the owner, or any person having any special property or interest therein, temporarily or absolutely of such thing or of such property or interest; or
- (b) to pledge the same or deposit it as security; or
- (c) to part with it under a condition as to its return which the person parting with it may be unable to perform; or
- (d) to deal with it in such a manner that it cannot be restored in the condition in which it was at the time of such taking and conversion.

2. Theft is committed when the offender moves the thing or causes it to move or to be moved, or begins to cause it to become movable, with intent to steal it.

3. The taking or conversion may be fraudulent, although effected without secrecy or attempt at concealment.

4. It is immaterial whether the thing converted was taken for the purpose of conversion, or whether it was at the time of the conversion in the lawful possession of the person converting.

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Parliament Buildings,  
Toronto, Dec. 3rd, 1940.

To: All insurers transacting automobile insurance in the provinces of Canada (excluding Quebec).

From: The Chairman of the Standing Committee on Automobile Insurance Forms.

*Re: Property Damage Endorsement—Property Damage (S.E.F. No. 19)*

The following reference appears in the Digest of Proceedings of the Executive Meeting of the Superintendents held at Winnipeg during the week of September 16th, 1940:

"The standard endorsement form No. 19—\$50 deductible property damage endorsement for commercial and public automobiles—was discussed. It was decided that the powers as to approval of forms by the Superintendents did not extend to this form, and the Committee was instructed to advise insurers that the use of such a form must be discontinued."

Notwithstanding the above reference which was previously released on October 8th, 1940, by Mr. Wilson E. McLean, K.C., Secretary of the Association, further inquiries have been received with respect to this form, and it has been decided to officially notify all insurers transacting automobile insurance in all provinces (excluding Quebec), to which the Uniform Act applies, that the use of such a form of endorsement must be discontinued. Policies already in force with this endorsement attached may run until expiry, but upon renewal it will be necessary to rewrite such contracts without the endorsement.

HARTLEY D. MCNAIRN,  
*Chairman.*

## APPENDIX VIII

REPORT OF QUARTERLY RETURN OF AGENTS' BALANCES  
(OTHER THAN LIFE INSURANCE)  
AS OF JUNE 30TH, 1940

We beg to submit a further Report of the results obtained by Ontario in calling for the Quarterly Return of Agents' Balances more than ninety days due in the case of March 31st, 1940, and prior periods, and those more than sixty days due in the case of June 30th, 1940, period.

1. *Completeness of Data:* The following table shows the number of companies filing returns and the number which made "NIL" returns at each period.

Period Ending	No. of Companies Asked to File Returns	No. Not Complying	No. of "NIL" Returns
Mar. 31st, 1939.....	255	12	75
June 30th, 1939.....	255	16	84
Sept. 30th, 1939.....	255	11	79
Dec. 31st, 1939.....	257	18	91
Mar. 31st, 1940.....	254	9	69
June 30th, 1940.....	255	nil	40

The following table shows the number of general agents filing returns and the number which made "NIL" returns at each period.

Period Ending	No. of General Agents Asked to File Returns	No. Not Complying	No. of "NIL" Returns
Mar. 31st, 1939.....	66	9	25
June 30th, 1939.....	66	20	17
Sept. 30th, 1939.....	66	19	15
Dec. 31st, 1939.....	49	9	13
Mar. 31st, 1940.....	49	9	13
June 30th, 1940.....	64	nil	21

2. *Number of Agents Reported in Returns:* The following table shows the number of agents reported and by how many insurers and general agents for the five periods. A comparison of the amounts outstanding will be found in paragraph 5.

TABLE "A" (OVER NINETY DAYS AND UNDER SIX MONTHS)

Number Reported by	PERIODS ENDING					
	1939				1940	
	Mar. 31st	June 30th	Sept. 30th	Dec. 31st	Mar. 31st	June 30th
One company.....	562	562	712	459	568	897
Two companies.....	145	136	198	118	141	324
Three ".....	83	49	74	42	65	179
Four ".....	31	30	49	19	49	139
Five ".....	21	5	30	12	22	68
More than 5 companies.....	17	14	36	9	26	188
More than 10 ".....	5	3	7	1	6	85
More than 20 ".....	.....	.....	.....	.....	.....	4
Totals.....	864	799	1,106	660	877	1,884

TABLE "B" (OVER SIX MONTHS)

Number Reported by	PERIODS ENDING					
	1939			1940		
	Mar. 31st	June 30th	Sept. 30th	Dec. 31st	May 31st	June 30th
One company.....	238	212	276	223	204	241
Two companies.....	40	29	37	32	30	34
Three ".....	11	12	14	11	16	11
Four ".....	1	3	4	5	2	1
Five ".....	2	4			1	
More than 5 companies.....	7	6	8	5	7	7
More than 10 ".....			1	2	1	3
More than 20 ".....						1
Totals.....	299	266	340	278	261	298

NOTE:—The majority of those agents included in Table "B" also appear in Table "A".

3. *Aggregate Amount of Balances Overdue:* The following table shows the aggregate amount of balances reported by the *companies only*, as ninety days and sixty days or more overdue for the five periods.

Period Ending	AMOUNT OUTSTANDING			INCREASE OR DECREASE OVER PRECEDING PERIOD	
	New	Old	Total	Increase	Decrease
Mar. 31st, 1939.....	\$177,958 70	\$100,952 50	\$278,911 20	\$47,518 36	
June 30th, 1939.....	165,054 30	70,555 72	235,610 02		\$43,301 18
Sept. 30th, 1939.....	319,194 67	95,125 54	414,320 21	178,710 19	
Dec. 31st, 1939.....	163,832 77	84,456 37	248,289 14		166,031 07
Mar. 31st, 1940.....	189,187 27	108,374 06	297,561 33	49,272 19	
June 30th, 1940.....	1,077,335 37	95,366 10	1,172,701 47		

4. *Amount Reported by General Agents:* The amount of balances reported by general agents as being ninety days and sixty days or more overdue from sub-agents or brokers or other persons from whom they accept business and to whom they pay commission was as follows (for the six periods):

Period Ending	AMOUNT OUTSTANDING			INCREASE OR DECREASE OVER PRECEDING PERIOD	
	New	Old	Total	Increase	Decrease
Mar. 31st, 1939.....	\$43,351 36	\$21,075 10	\$64,426 46		\$16,666 03
June 30th, 1939.....	32,978 64	19,863 04	52,841 68		11,584 78
Sept. 30th, 1939.....	49,656 03	28,920 75	78,576 78	\$25,735 10	
Dec. 31st, 1939.....	67,965 42	19,535 57	87,500 99	8,924 21	
Mar. 31st, 1940.....	41,646 52	36,305 49	77,952 01		9,548 98
June 30th, 1940.....	107,235 12	27,042 17	134,277 99		

5. *Comparison of Number of Agents Reported in the Six Periods by Amounts:*

Period Ending	Under \$1,000	Over \$1,000	Over \$2,000	Over \$3,000	Over \$4,000	Over \$5,000	Over \$10,000	Over \$20,000	Total
Mar. 31st, 1939....	810	40	9	2	...	3	...	...	864
June 30th, 1939....	761	23	6	2	3	3	1	...	799
Sept. 30th, 1939....	1,010	64	16	7	4	4	1	...	1,106
Dec. 31st, 1939....	619	21	11	4	...	2	2	1	660
Mar. 31st, 1940....	834	28	7	4	...	3	1	...	877
June 30th, 1940....	1,616	141	57	28	13	18	7	4	1,884

NOTE:—For agents reported as having balances more than *six months* overdue, see following table:

Period Ending	Under \$1,000	Over \$1,000	Over \$2,000	Over \$3,000	Over \$4,000	Over \$5,000	Over \$10,000	Over \$20,000	Total
Mar. 31st, 1939....	269	15	8	3	1	3	...	...	299
June 30th, 1939....	243	13	7	1	...	2	...	...	266
Sept. 30th, 1939....	308	21	7	...	1	1	2	...	340
Dec. 31st, 1939....	247	17	10	2	...	1	1	...	278
Mar. 31st, 1940....	220	25	7	2	2	4	1	...	261
June 30th, 1940....	265	19	6	2	2	4	...	...	298

It must be understood that a number of agents have been reported for both "current" and "old" balances, and necessarily will appear in both tables. The actual number of agents reported, therefore, will be less than the total of the two tables.

6. *Analysis of Agencies by Territories and by Amounts of Balances Owed:* The following tables show an analysis of the Quarterly Returns, wherein the Province is divided into *five districts* and the premiums reported as "Under \$1,000," "Over \$1,000," "Over \$2,000," etc.

TABLE "A"

Statement of the number of agents with balances sixty days but *not more than six months* in arrear, as of June 30th, 1940.

Location	Under \$1,000	Over \$1,000	Over \$2,000	Over \$3,000	Over \$4,000	Over \$5,000	Over \$10,000	Over \$20,000	Total
Toronto.....	455	29	24	11	6	10	5	4	544
Hamilton.....	67	8	6	1	1	2	...	...	85
London.....	37	5	2	...	...	3	...	...	47
Windsor.....	33	6	4	1	...	...	...	...	44
Ottawa.....	71	10	3	3	2	...	...	...	89
Elsewhere.....	953	83	18	12	4	3	2	...	1,075
Totals.....	1,616	141	57	28	13	18	7	4	1,884

TABLE "B"

*Over six months.*

Location	Under \$1,000	Over \$1,000	Over \$2,000	Over \$3,000	Over \$4,000	Over \$5,000	Over \$10,000	Over \$20,000	Total
Toronto.....	105	9	5	...	1	3	...	...	123
Hamilton.....	11	...	...	...	1	...	...	...	12
London.....	7	...	...	...	...	...	...	...	7
Windsor.....	8	...	...	...	...	1	...	...	9
Ottawa.....	9	2	...	...	...	...	...	...	11
Elsewhere.....	125	8	1	2	...	...	...	...	136
Totals.....	265	19	6	2	2	4	...	...	298

This is the first published report since the change from a 90-day to a 60-day reporting basis was effected. There is, therefore, no comparison between the figures shown as at June 30th, 1940, and the prior periods included in this report. It is somewhat disquieting to note, however, that the figures shown as "old" representing balances reported as outstanding over six months are showing an increase, both in amount and number of agents.

HARTLEY D. MCNAIRN,

*Superintendent of Insurance.*

Toronto, Ont.,  
December 7th, 1940.

## APPENDIX IX

### UNDERWRITERS' AGENCIES

The following insurers have been licensed to issue policies through the underwriters' agencies noted after their respective names for the term ending June 30th, 1940:

Company	Agency
Norwich Union Fire Insurance Society, Limited.....	British and Canadian Underwriters' Agency
Lumbermen's Mutual Casualty Company.....	Canadian Motor Underwriters' Agency.
Central Manufacturers' Mutual Fire Insurance Company.....	Delaware Underwriters' Agency.
Westchester Fire Insurance Company.....	Edinburgh Underwriters' Agency.
Scottish Union and National Insurance Company.....	Home Underwriters' Agency.
Home Insurance Company.....	London Underwriters' Agency.
London Assurance.....	Montreal Underwriters' Agency.
Insurance Company of North America.....	Nova Scotia Underwriters' Agency.
Home Insurance Company.....	Pearl Underwriters' Agency.
Pearl Assurance Company, Limited.....	Providence Underwriters' Agency.
Providence Washington Insurance Company.....	Rochester Underwriters' Agency.
Great American Insurance Company.....	St. Lawrence Underwriters' Agency.
Western Assurance Company.....	Winnipeg Fire Underwriters' Agency.
Home Insurance Company.....	

## APPENDIX X

### GUARANTEE COMPANIES

List of licensed insurers whose bonds have, by Order-in-Council of the Lieutenant-Governor of Ontario, been authorized for acceptance in lieu of personal or private suretyship prescribed or required by *The Guarantee Companies Securities Act*, R.S.O. 1937, Chap. 263, or *The Judicature Act*, R.S.O. 1937, Chap. 100, or of *The Public Officers' Act*, R.S.O. 1937, Chap. 18, or any other Act of the Province of Ontario, wherein or whereby His Honour-in-Council is empowered to authorize the giving or acceptance of securities or of the personal bonds of sureties:

Alliance Assurance Company, Limited.	Liverpool and London and Globe Insurance Company, Limited.
American Surety Company of New York.	London Guarantee and Accident Company, Limited.
British America Assurance Company.	London and Lancashire Guarantee and Accident Company of Canada.
British Canadian Insurance Company.	London and Provincial Marine and General Insurance Company, Limited.
British Empire Assurance Company.	Maryland Casualty Company.
Canada Accident and Fire Assurance Company	Metropolitan Casualty Insurance Company of New York.
Canada Security Assurance Company.	National Surety Corporation.
Canadian Fire Insurance Company.	North British and Mercantile Insurance Company, Limited.
Canadian General Insurance Company.	Northern Assurance Company, Limited.
Canadian Indemnity Company.	Norwich Union Fire Insurance Society, Limited.
Canadian Surety Company.	Ocean Accident and Guarantee Corporation, Limited.
The Casualty Company of Canada.	Pearl Assurance Company, Limited.
Century Insurance Company, Limited.	Phoenix Assurance Company, Limited.
Consolidated Fire and Casualty Insurance Company	Pilot Insurance Company.
Dominion of Canada General Insurance Company.	Prudential Assurance Company, Limited.
Employers' Liability Assurance Corporation, Limited.	Railway Passengers' Assurance Company.
Fidelity and Casualty Company of New York.	The Royal Exchange Assurance.
Fidelity Insurance Company of Canada.	Royal Insurance Company, Limited.
General Accident Assurance Company of Canada.	Scottish Metropolitan Assurance Company, Limited.
General Casualty Insurance Company of Paris.	Sun Insurance Office, Limited.
Globe Indemnity Company of Canada.	Toronto General Insurance Company.
Guarantee Company of North America.	Union Insurance Society of Canton, Limited.
Great American Indemnity Company.	Union Marine and General Insurance Company, Limited.
The Guardian Insurance Company of Canada.	United States Fidelity and Guaranty Company.
The Halifax Insurance Company.	Western Assurance Company.
Hartford Accident and Indemnity Company.	World Marine and General Insurance Company Limited.
Imperial Guarantee and Accident Insurance Company of Canada.	The Yorkshire Insurance Company, Limited.
Imperial Insurance Office.	
Indemnity Insurance Company of North America.	







# LOAN AND TRUST CORPORATIONS' STATEMENTS

BEING

ABSTRACTS FROM FINANCIAL STATEMENTS  
MADE BY

LOAN CORPORATIONS, BUILDING SOCIETIES, LOANING LAND  
CORPORATIONS, AND TRUST COMPANIES

FOR THE YEAR ENDED  
31st DECEMBER, 1939

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PRINTED BY ORDER OF  
THE LEGISLATIVE ASSEMBLY OF ONTARIO  
SESSIONAL PAPER No. 7, 1940

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ONTARIO

TORONTO:

Printed and Published by T. E. Bowman, Printer to the King's Most Excellent Majesty  
1940

## NOTE

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Section 123 of The Loan and Trust Corporations Act (R.S.O. 1937, Chapter 257) provides as follows:—

123.—(1) No corporation shall, under the penalty of becoming disentitled to registry or of having its registry suspended or cancelled, make, print, publish, circulate, authorize, or be a party or privy to the making, printing, publishing, or circulating of any statement or representation that its solvency or financial standing is vouched for by the Registrar or that the publication of its statement in his report is a warranty or representation of the solvency of the corporation, or of the truth or accuracy of such statement in any particular.



## DEPARTMENT OF INSURANCE

TO THE HONOURABLE GORDON D. CONANT, K.C., M.P.P.,

*Minister in charge of the Department of Insurance.*

Sir:

I have the honour to submit herewith, as required by The Loan and Trust Corporations Act, the Forty-third Annual Report of the Registrar of Loan Corporations. It shows the particulars of the business of each registered loan corporation, loaning land corporation, and trust company doing business in Ontario during 1939, as ascertained from its annual and other returns and from the inspection and enquiries made by the Chief Inspector and his staff. Detailed statements of the individual corporations are grouped herein in accordance with these three classifications recognized by the Act and are further arranged in alphabetical order. In addition, statistical tables, tabulated summaries and comparative statements are included as shown in the Table of Contents.

The annual returns of the corporations covering their 1939 business were filed with the Department at the end of February, 1940. Upon filing, each return was carefully checked and a preliminary Abstract of this Report showing assets, liabilities, revenue accounts, profit and loss accounts and mortgage summaries was prepared and issued under date of April 15th, 1940. The remaining months of the year were required to complete the annual inspection of the corporations, more particularly described later in this Report, and to determine exactly what changes and what miscellaneous notes, if any, should be made in the individual statements of the corporations as a result of such inspections. The publication of the Report at an earlier date is not feasible without a substantially augmented inspection staff.

I have the following registry changes to report:

*Trusts and Guarantee Company, Limited* — decrease in capital. By Order-in-Council, dated October 30th, 1940, the Lieutenant-Governor in Council formally approved By-Law "C" of The Trusts and Guarantee Company, Limited, decreasing its capital stock from three million dollars (\$3,000,000) to one million, five hundred thousand dollars (\$1,500,000).

### REVIEW OF 1939 BUSINESS

#### *Introduction:*

The Statistical Tables included at the end of this Report have been used for comparative purposes in preparing the following review of 1939 business.

### *Loan Corporations:*

Total assets of Loan Corporations amount to \$202,661,884, which represents an increase in 1939 of \$356,000, mainly due to increased deposits of \$1,855,000, being partly offset by a decrease in total debentures outstanding of \$1,256,000. Deposits now total \$35,444,000 and represent a steady increase from a low of \$30,600,000 in 1933. Debentures payable outside Canada in 1939 amount to \$25,075,000 as compared with \$27,184,000 a year ago; the decrease of \$2,109,000 being for the most part due to the redemption of sterling debentures since the outbreak of the war as a result of the current wartime policy of repatriating as far as possible Canadian securities held abroad. As pointed out in my 1939 Annual Report, the amount of debentures payable in foreign funds has been steadily reduced since 1914 and the current war situation has already started to accelerate this process.

Debentures payable in Canada have increased by \$853,000 to \$75,703,000 in 1939 which is a reversal of the trend of the past five years when these have shown regular decreases. No doubt the scarcity of conservative investments with a reasonable return has been a factor in drawing new money into this class of security.

The increase in total assets of Loan Corporations is mainly represented by increased holdings of Cash and Government (including Government Guaranteed) Bonds which now total \$25,024,000 as compared with \$22,369,000 in 1938 and represent 12.3% of total assets in 1939 as compared with 11% and 10.7% in 1938 and 1937, respectively. Holdings of cash alone have increased 1.9 millions in 1939 due to heavy collections on mortgages in the latter part of last year and perhaps to the necessity of holding large sums in anticipation of the Dominion War Loan issued early in 1940. No doubt these heavy accumulations of cash have already been reduced to a more normal amount.

### *Trust Companies:*

Total assets of trust companies (exclusive of those held for estates, trusts and agencies) have decreased during the year by \$1,584,000 to an amount of \$204,246,000. Although company fund assets totalling \$62,090,000 show a slight increase, guaranteed fund assets have decreased by \$1,699,000 to \$142,156,000. This decrease is due to a decrease of \$4,989,000 in guaranteed investment receipts, which was only partly offset by an increase in trust deposits of \$3,306,000 to a total of \$59,794,000. Guaranteed investment receipts issued by trust companies have decreased since 1937 by some \$11,700,000, but a large part of this reduction is accounted for by the Royal Trust Company, whose guaranteed funds held in collateral loans have decreased by over \$6,000,000. This decrease may be considered a natural result of reduced speculative interest in the stock market in 1938 and 1939 with a resulting decline in brokers' loans. Eliminating the Royal Trust Company from these figures, guaranteed investment receipts outstanding have decreased \$2,755,000 in 1939 and \$2,900,000 in 1938, whereas deposits have increased in the same years by \$3,306,000 and \$4,700,000, resulting in an increase in total guaranteed investment funds held. Total deposits of both loan and trust corporations continue to show a steady increase and amount to \$95,200,000 as compared with 90 millions a year ago.

Although total assets of trust companies have decreased in 1939, investments in Government and Government Guaranteed bonds and cash held have shown a substantial increase. These two classes of assets total \$35,900,000 as compared with 30 millions in 1938 and 27 millions in 1937 and represent 25.2% of total assets as compared with 20.8% and 18.9% in 1938 and 1937 respectively.

These figures give some indication of the strong liquid position attained by these companies and at the same time draw attention to the difficulty experienced in securing high grade investments when new mortgage-lending is curtailed.

#### *Estates, Trusts and Agencies:*

Total assets under administration in this section have increased during the year by \$69,000,000 and now total \$2,438,000,000.

#### *Office Premises:*

Total investment in office premises for loan and trust corporations amounts to \$12,520,000 which is a decrease of \$421,000 in the year due to customary write-downs.

#### *Real Estate Held For Sale:*

Real Estate holdings of loan corporations amount to \$11,730,000 which is \$397,000 greater than last year. However, one of the larger companies shows an increase of \$460,000 and most loan corporations show small decreases during the year. Trust companies' holdings increased by \$429,000 to \$9,367,000, which makes a total increase for both loan and trust corporations of \$826,000. Loan corporations, including loaning land corporations, holdings now represent 5.78% of total assets as against 5.61% in 1938 and 1.37% in 1932. Trust company holdings are 15.08% of total company funds as compared with 14.42% in 1938 and 7.32% in 1932.

#### *Mortgage Loans:*

Mortgages held by loan corporations as shown in the summary of mortgages at the end of this Report amount to \$145,700,000 of principal and \$2,800,000 of interest, which represents a reduction of \$1,700,000 in principal and \$400,000 in interest due and unpaid. The greater part of this reduction occurred in western mortgages, which were reduced by \$1,400,000 in principal and \$200,000 in interest; no doubt due to improved collections in the west as a result of the large wheat crop in 1939. Internal reserves held by the various companies against these mortgages have increased slightly and these mortgages are carried on the companies' balance sheets at a figure of \$143,000,000 as compared with \$145,100,000 in 1938.

Trust company mortgages in both company and guaranteed funds amounts to \$84,300,000 of principal and \$4,000,000 of interest, a total of \$88,300,000 which compares with a total of \$90,000,000 in 1938. After deduction of internal reserves, the balance sheet figures are \$82,670,000 for 1939 and \$84,369,000 for 1938.

#### *Collateral Loans:*

The total amount of collateral loans of loan and trust companies has again shown a decrease and now totals \$21,870,000 which represents a decrease of \$5,220,000 in 1939 while in 1938 the decrease recorded was \$3,500,000. The decrease in 1939 was mainly confined to trust companies where these loans in both company and guaranteed funds decreased \$5,148,000 to \$21,618,000.

#### *Bonds and Debentures:*

Bonds and debentures held by loan corporations total \$21,593,000 and by trust companies, \$61,895,000, a total for both loan and trust corporations of \$83,488,000, which represents an increase in the year of \$4,700,000. Holdings of loan corporations increased by \$157,000, but this was made up by an increase in government and government guaranteed bonds of \$713,000 and a decrease in municipal and other bonds. Trust companies show increases in government and government guaranteed bonds of \$5,390,000 and also show a decrease in municipal and other bonds. Loan and trust

corporations together, therefore, have increased their holdings of government and government guaranteed bonds in 1939 by a total of \$6,100,000.

*Stocks:*

The holdings of stocks by both loan and trust corporations increased only slightly in 1939 to a total of \$17,694,000.

*Cash:*

Cash held by loan corporations increased by \$1,940,000 to \$8,368,000, which is the largest amount of cash held by these companies since 1927. Cash of trust companies held in both company and guaranteed funds increased by \$745,000 to \$10,755,000.

*Earnings:*

Net profits of loan corporations (excluding transfers to and from investment reserves) amounted to \$3,092,000 as compared with \$3,263,000 in 1938. Trust companies' net profits on the same basis was \$2,779,000 as compared with \$2,772,000 last year.

The net amount transferred to investment reserves that has been eliminated from the above comparison of net profits, totals in 1939, \$980,000 for loan corporations and \$329,000 for trust companies, which compares with \$1,177,000 and \$410,000, respectively, in 1938.

*Dividends:*

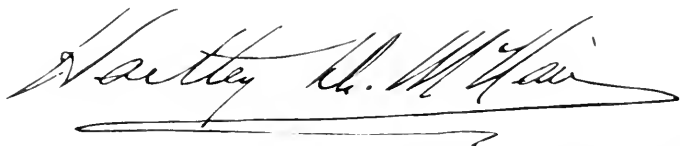
Loan corporations declared dividends in 1939 of \$2,030,000 as compared with \$2,026,000 in 1938. Dividends declared by trust companies amounted to \$1,848,000, the same amount as last year.

*Liquid Position:*

The liquid position of loan and trust corporations which accept deposits is higher than it has been for several years. Following is a comparative summary.

December 31st, 1939	67.35%
December 31st, 1938	65.02%
December 31st, 1937	63.15%
December 31st, 1936	66.70%
December 31st, 1935	67.15%

All of which is respectfully submitted.

A handwritten signature in dark ink, reading "Harry H. McLean". The signature is fluid and cursive, with a long horizontal flourish extending from the end of the name.

*Registrar of Loan Corporations.*

Toronto, November 30th, 1940.





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Orders-in-Council granted, empowering the Courts to appoint trust corporations as trustee, administrator, guardians, etc., without security. (R.S.O. 1937, c. 257, sec. 21, or Acts for which the same was substituted.)

NAME OF COMPANY

1. Toronto General Trusts Corporation, 10th March, 1882.
  2. Trusts and Guarantee Company, Limited, 19th March, 1897.
  3. National Trust Company, Limited, 29th November, 1898.
  4. Canada Trust Company, 7th February, 1901.
  5. Royal Trust Company, 24th February, 1905.
  6. Chartered Trust and Executor Company, 6th April, 1910.
  7. Canada Permanent Trust Company, 13th May, 1913.
  8. Sterling Trusts Corporation, 20th May, 1914.
  9. Capital Trust Corporation, Limited, 22nd September, 1914.
  10. London and Western Trusts Company, Limited, 29th June, 1917.
  11. Guelph Trust Company, 30th August, 1917.
  12. Premier Trust Company, 17th June, 1919.
  13. Waterloo Trust and Savings Company, 1st August, 1922.
  14. Victoria Trust and Savings Company, 19th December, 1923.
  15. Montreal Trust Company, 6th May, 1925.
  16. British Mortgage & Trust Corporation of Ontario, 16th September, 1926.
  17. Grey and Bruce Trust & Savings Co., 14th October, 1926.
  18. Guaranty Trust Company, 16th September, 1927.
  19. Northern Trusts Company, 23rd September, 1930.
  20. Industrial Mortgage and Trust Company, 9th December, 1930.
  21. Brockville Trust and Savings Company, 20th June, 1933.
  22. Lambton Trust Company, 13th July, 1938.
  23. Crown Trust Company, 30th November, 1938.
- 

List of Loan Corporations whose debentures have been authorized by Orders-in-Council for purposes of investment by trustees. (R.S.O. 1937, c. 165, sec. 27, or Acts for which the same was substituted.)

NAME OF CORPORATION

1. Midland Loan and Savings Company, 27th February, 1903.
  2. Toronto Mortgage Company, 19th April, 1905.
  3. Credit Foncier Franco-Canadien, 28th March, 1929.
  4. Real Estate Loan Company of Canada, Limited, 28th March, 1929.
- 

List of Loan Corporations whose debentures have been authorized by Orders-in-Council for purposes of investment by trustees and with whom trustees may deposit trust funds. (R.S.O. 1937, c. 165, sec. 27, or Acts for which the same was substituted.)

NAME OF CORPORATION

1. Canada Permanent Mortgage Corporation, 20th November, 1907.
2. Guelph and Ontario Investment and Savings Society, 23rd March, 1908.
3. Landed Banking and Loan Company, 23rd March, 1910.
4. The Huron and Erie Mortgage Corporation, 13th May, 1913.
5. Lambton Loan and Investment Company, 28th February, 1914.
6. Ontario Loan and Debenture Company, 20th March, 1914.

List of trust companies approved by Orders-in-Council as trust companies with which a trustee may entrust trust funds for guaranteed investment as set out in The Loan and Trust Corporations Act, in accordance with the provisions of The Trustee Act, 16 Geo. V, c. 40 sec. 27; R.S.O. 1937, c. 165, sec. 26.

1. Toronto General Trusts Corporation, 28th June, 1927.
2. Trusts and Guarantee Company, 28th June, 1927.
3. National Trust Company, Limited, 28th June, 1927.
4. Canada Trust Company, 28th June, 1927.
5. Royal Trust Company, 28th June, 1927.
6. Chartered Trust and Executor Company, 28th June, 1927.
7. Canada Permanent Trust Company, 28th June, 1927.
8. Sterling Trusts Corporation, 28th June, 1927.
9. Capital Trust Corporation, Limited, 28th June, 1927.
10. London and Western Trusts Company, Limited, 28th June, 1927.
11. Guelph Trust Company, 28th June, 1927.
12. Premier Trust Company, 28th June, 1927.
13. Waterloo Trust and Savings Company, 28th June, 1927.
14. Victoria Trust and Savings Company, 28th June, 1927.
15. Montreal Trust Company, 28th June, 1927.
16. Grey and Bruce Trust and Savings Company, 28th June, 1927.
17. Industrial Mortgage and Trust Company, 9th December, 1930.
18. Guaranty Trust Company, 20th May, 1931.
19. British Mortgage and Trust Corporation of Ontario, 22nd December, 1931.
20. Brockville Trust and Savings Company, 27th September, 1932.
21. Eastern Trust Company, 3rd November, 1938



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# I. LOAN CORPORATIONS

Corporations Having Permanent Stock Only

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DETAILED REPORTS OF THE SEVERAL  
CORPORATIONS

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# CANADA PERMANENT MORTGAGE CORPORATION

**Head Office, Toronto, Ontario**

## OFFICERS

President—F. GORDON OSLER.  
Vice-Presidents—JOHN A. ROWLAND, K.C.  
E. D. GOODERHAM

Joint General Managers—CHARLES S. ROBERTSON,  
JOHN A. ROWLAND, K.C.  
Secretary—WALTER F. WATKINS.

## DIRECTORS

F. GORDON OSLER.  
E. D. GOODERHAM.  
A. B. CAMPBELL, W.S., Edinburgh.  
F. S. CORRIGAN.  
CHARLES S. ROBERTSON.

JOHN A. ROWLAND, K.C.  
G. W. ALLAN, K.C., Winnipeg.  
JOHN R. LAMB.  
GEORGE H. GOODERHAM.  
ROY L. WARREN.

Auditors—KRIS A. MAPP, F.C.A., of Henry Barber, Mapp & Mapp.  
D. MCK. MCCLELLAND, F.C.A., of Price, Waterhouse & Co.

## CAPITAL

Amount of Capital Stock authorized (200,000 shares of \$100.00 each) .....	\$20,000,000 00
Amount subscribed .....	7,000,000 00
Amount paid in cash .....	7,000,000 00

## BALANCE SHEET AS AT 31st DECEMBER, 1939

### Assets

1. Office premises .....		\$ 3,696,500 00
2. Book value of real estate held for sale:		
(a) Freehold land (including buildings) .....	\$ 1,701,779 41	
(b) Held under power of sale, etc. ....	409,604 23	
		2,111,383 64
3. Amount secured by mortgages on real estate including:		
First mortgages .....	\$47,197,810 99	
Agreements for sale .....	5,242,326 58	
Interest due .....	747,044 57	
Interest accrued .....	284,330 59	
		53,471,512 73
(Included in the above are mortgages and agreements amounting to \$9,529,891.34, on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
4. Amount of loans secured by stocks, bonds and other collateral:		
Principal .....	\$ 64,347 67	
Interest due .....	427 74	
		64,775 41
5. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom .....	\$ 2,439,895 75	
Interest accrued .....	17,370 62	
		\$ 2,457,266 37
(b) Bonds guaranteed by the above Govern- ments .....	\$ 2,664,981 49	
Interest accrued .....	29,145 99	
		2,694,127 48
(c) Canadian municipalities, school districts and rural telephone companies .....	\$ 958,025 22	
Interest accrued .....	5,125 11	
		963,150 33
(d) All other bonds .....	\$ 146,191 84	
Interest accrued .....	1,413 09	
		147,604 93
		6,262,149 11
6. Book value of stocks .....	\$ 1,993,200 98	
Accrued dividends thereon .....	16,929 17	
		2,010,130 15
7. Cash on hand .....		95,660 26
8. Cash on deposit with chartered banks in Canada, \$3,620,671.75; elsewhere, \$39,548.12 .....		3,660,219 87
Total Assets .....		\$71,372,331 17

## CANADA PERMANENT MORTGAGE CORPORATION—Continued

## Liabilities

*To the Public*

1. Amount of debentures and debenture stock issued and outstanding:			
(a) Payable in Canada.....	\$27,393,171	91	
Interest due and accrued.....	286,394	71	
			\$27,679,566 62
(b) Payable elsewhere than in Canada.....	\$10,618,858	92	
Interest due and accrued.....	72,215	79	
			10,691,074 71
			<u>\$38,370,641 33</u>
2. Amount of money deposited with the corporation.....			18,094,159 82
3. Taxes other than taxes on real estate.....			100,000 00
4. Dividends to shareholders declared and unpaid.....			140,000 00
5. Other expenses due and accrued.....			4,808 36
6. Investment reserves.....			2,075,000 00
7. All other liabilities.....			16,213 16
			<u>58,800,822 67</u>
Total.....			\$58,800,822 67

*To Shareholders*

8. Paid-in capital.....	\$ 7,000,000	00	
9. Reserve fund.....	5,000,000	00	
10. Balance of Profit and Loss Account.....			571,508 50
			<u>\$12,571,508 50</u>
Total.....			\$12,571,508 50
Total Liabilities.....			<u>\$71,372,331 17</u>

## REVENUE ACCOUNT

## Income

1. Rents earned, net on office premises.....	\$ 143,300	44	
2. Interest and dividends earned on:			
(a) Mortgages and agreements for sale.....	\$ 2,493,520	04	
(b) Collateral loans.....	3,569	59	
(c) Bonds and debentures.....	232,412	10	
(d) Dividends on stocks.....	98,480	10	
(e) Bank deposits.....	13,555	23	
			<u>2,841,537 06</u>
3. Profit on sale of securities and real estate.....			83,157 45
4. Agency fees and commissions earned.....			26,378 51
5. All other revenue for the year.....			94,077 49
			<u>\$ 3,188,450 95</u>
Total.....			\$ 3,188,450 95

## Expenditure

6. Interest incurred during the year on:			
(a) Debentures and debenture stock.....	\$ 1,378,162	13	
(b) Deposits.....	315,658	26	
			<u>\$ 1,693,820 39</u>
7. Loss on sale of real estate.....			54,859 02
8. Amount by which ledger values of assets were written down.....			139,432 41
9. License fees and taxes other than taxes on real estate:			
(a) Dominion.....	\$ 3,348	62	
(b) Provincial.....	45,467	75	
(c) Municipal.....	14,160	72	
			<u>62,977 09</u>
10. Commission on loans.....			12,402 09
11. All other expenses incurred:			
(a) Salaries.....	\$ 353,047	14	
(b) Directors' fees.....	18,000	00	
(c) Auditors' fees.....	20,900	00	
(d) Legal fees.....	5,105	53	

## CANADA PERMANENT MORTGAGE CORPORATION—Continued

(e) Rents.....	72,100 00	
(f) Travelling expenses.....	36,627 33	
(g) Printing and stationery.....	9,898 03	
(h) Advertising.....	14,841 44	
(i) Postage, telegrams, telephones and express.....	11,674 83	
(j) Commission on sale of debentures.....	26,892 21	
(k) Miscellaneous.....	71,531 82	
		640,618 33
12. Net profit transferred to Profit and Loss Account .....		584,341 62
Total.....		<u>\$ 3,188,450 95</u>

## PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year .....	\$ 547,166 88
2. Amount transferred from Revenue Account.....	584,341 62
Total.....	<u>\$ 1,131,508 50</u>
3. Dividends to shareholders declared during year.....	\$ 560,000 00
4. Balance of account at 31st December, 1939.....	571,508 50
Total.....	<u>\$ 1,131,508 50</u>

## MISCELLANEOUS

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 3.500; (b) Debentures payable elsewhere, 3.891; (c) Debenture stock, 4.123; (d) Deposits, 1.792.
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 4.205; (b) Collateral Loans, 5.388; (c) Bonds and debentures, 3.642; (d) Stocks owned, 4.910.
3. Written off Mortgage Loans, \$62,791.42
4. Fidelity Bonds on officers of the Corporation. Fidelity Blanket Bond for \$50,000. on any one person and covering all members of the staff.
5. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
  - (a) February 15, 1939; (b) April 1, 1939; (c) 2%.
  - (a) May 17, 1939; (b) July 3, 1939; (c) 2%.
  - (a) August 16, 1939; (b) October 2, 1939; (c) 2%.
  - (a) November 15, 1939; (b) January 2, 1940; (c) 2%.
6. Date appointed for the Annual Meeting—January 30th, 1940.  
Date of last Annual Meeting—January 31st, 1939.
7. Amount of contingent liability not shown as direct debts in the foregoing statement—(approximately).....\$ 25,000 00
8. Amount of mortgage interest permanently capitalized during the year..... 54,878 69
9. Amount of Company's own Debentures and interest, due and unpaid:
 

Principal.....	\$ 123,031 17
Interest.....	27,085 66

## CONSTATING INSTRUMENTS

This corporation was incorporated under Special Act of the Dominion of Canada, 62-63 Victoria (1899), c. 101, under the name of "The Canada Permanent and Western Canada Mortgage Corporation," for the purpose of acquiring the assets and business of the Canada Permanent Loan and Savings Company, the Western Canada Loan and Savings Company, the Freehold Loan and Savings Company, and The London and Ontario Investment Company, Limited, which several purchases were confirmed by Special Act of Ontario 63 Victoria, 1900, c. 129. The name was changed to the "Canada Permanent Mortgage Corporation" by 3 Edward VII (1903), c. 94 (D), which Act also amended its lending powers. By 3-4 George V (1913), c. 86 (D), further amendments were made to the Incorporating Act.

Of the constituent companies, the Canada Permanent Loan and Savings Company was incorporated by declaration filed under The Building Societies Act (Cons. Stat. U.C., c. 53) in 1855, under the name of the Canada Permanent Building and Savings Society, which name was changed to the Canada Permanent Loan and Savings Company by 37 Victoria (Ontario), 1874, c. 100.

## CANADA PERMANENT MORTGAGE CORPORATION—Continued

The Western Canada Loan and Savings Company was also incorporated by declaration filed under The Building Societies Act in 1863, under the name of the Western Canada Permanent Building and Savings Society, and its name was changed to the Western Canada Loan and Savings Company by 37 Victoria (Ontario), 1874, c. 79.

The Freehold Loan and Savings Company was also incorporated by declaration filed under The Building Societies Act in 1859 under the name of The Freehold Permanent Building and Savings Society; the name being changed to The Freehold Loan and Savings Company by 36 Victoria (Ontario), (1873), c. 104.

The London and Ontario Investment Company was incorporated by the Act of Ontario 39 Victoria, 1876, c. 62.

In 1918 the corporation purchased the assets and business of The Oxford Permanent Loan and Savings Society, which purchase was ratified by Order-in-Council of Ontario, dated July 31st, 1918, pursuant to The Loan and Trust Corporations Act.

In 1921, the corporation also purchased the assets and business of The London and Canadian Loan and Agency Company, Limited, which purchase was ratified by Order-in-Council of Ontario, dated September 23rd, 1921, pursuant to The Loan and Trust Corporations Act.

In 1927, the corporation purchased the assets and business of The Royal Loan and Savings Company, which purchase was ratified by Order-in-Council of Ontario, dated March 4th, 1927, pursuant to The Loan and Trust Corporations Act.

In 1927 the corporation purchased the assets and business of The British Columbia Permanent Loan Company, Vancouver, B.C.

In 1927 the corporation also purchased the assets and business of The Canada Landed and National Investment Company, Limited, which purchase was ratified by Order-in-Council of Ontario, dated December 30th, 1927, pursuant to The Loan and Trust Corporations Act.

## SCHEDULE B

## Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province		Principal and Charges outstanding	Interest due and unpaid	Interest Accrued	Totals	Amount of Interest due and not Charged (a) and (b) combined
(a) Those two or more years in arrears	(b) All other					
		\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	(a)	3,866,337 23				
Ontario.....	(b)	23,452,381 16	120,227 28	147,591 37	27,586,537 04	2,032,406 61
Western Ont. at Man. Br. ....	(b)	5,016 46	11 55	45 24	5,073 25	
Oxford County (Ontario).....	(b)	228,752 74	974 38	2,130 41	231,857 53	456 07
Brant County (Ontario).....	(b)	216,670 51	cr. 816 64	2,362 96	218,216 83	504 02
Quebec.....	(a)	429,369 94				
Quebec.....	(b)	6,290,533 87	cr. 8,923 00	13,376 42	6,754,357 23	206,954 31
Manitoba.....	(a)	853,967 86				
Manitoba.....	(b)	3,530,126 50	139,423 26	29,686 19	4,553,203 81	288,718 62
British Columbia.....	(a)	195,983 00				
British Columbia.....	(b)	3,435,245 05	16,542 79	18,050 00	3,665,820 84	72,407 34
New Brunswick.....	(a)	6,895 01				
New Brunswick.....	(b)	985,214 64	cr. 1,992 77	6,955 02	997,071 90	2,976 85
Prince Edward Island.....	(a)	133,743 32	84 77	491 13	134,319 22	
Alberta.....	(a)	1,017,264 65				
Alberta.....	(b)	1,612,284 24	241,541 01	11,214 74	2,882,304 64	320,937 40
Saskatchewan.....	(a)	3,155,798 95				
Saskatchewan.....	(b)	2,003,062 42	245,417 85	12,968 49	5,417,247 71	855,743 07
Nova Scotia.....	(a)	4,274 70				
Nova Scotia.....	(b)	1,024,026 63	cr. 5,445 91	9,458 62	1,032,314 04	2,838 61
Total.....	(a)	9,529,891 34			9,529,891 34	
Total.....	(b)	42,917,057 54	747,044 57	284,330 59	43,948,432 70	3,783,942 90
Grand Total.....		52,446,948 88	747,044 57	284,330 59	53,478,324 04	3,783,942 90
Less Investment Reserve.....		6,811 31			6,811 31	
Net Total.....		52,440,137 57	747,044 57	284,330 59	53,471,512 73	3,783,942 90

## CANADA PERMANENT MORTGAGE CORPORATION—Continued

## SCHEDULE B

## Section B

## MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	46,602,238 90	244,315 47	407,006 57	264,415 52	47,517,976 46
2. Mortgages under which legal proceedings have been taken and are still unsettled.....	602,383 40	1,556 13	5,167 41	1,031 46	610,138 40
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage (b) Aggregate amount of sale price of properties covered by such agreements, \$6,816,124.17.	5,242,326 58	42,870 13	46,128 86	18,883 61	5,350,209 18
Total.....	52,446,948 88	288,741 73	458,302 84	284,330 59	53,478,324 04

## SCHEDULE B

## Section C

## MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000

Short description of property	Principal and charges outstanding	Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
S.S. Grosvenor St., Toronto.....	116,750 00		527 80	117,277 80		140,000 00	
N.S. Sherwood Ave., Toronto.....	56,273 71			56,273 71	28,614 37	75,000 00	
S.S. Sherwood Ave., Toronto.....	58,306 64			58,306 64	27,438 90	73,000 00	
S.S. Sherwood Ave., Toronto.....	117,476 23			117,476 23	45,935 34	153,000 00	
S.S. Sherwood Ave., Toronto.....	58,267 25			58,267 25	24,124 37	73,000 00	
Con. D. Twp. Scarborough.....	72,000 00	3 90	1,366 00	73,362 10	* 72,000 00	80,000 00	
E.S. Brunswick Ave., Toronto.....	78,000 00		17 27	78,017 27	* 78,000 00	80,000 00	
W.S. Bay St., Toronto.....	200,000 00	1,215 35	1,013 00	202,228 35	35,000 00	200,000 00	
N.S. Adelaide St. W., Toronto.....	55,000 00		621 50	55,621 50	* 55,000 00	55,000 00	
N.S. Queen St. E., Toronto.....	125,000 00			125,000 00	5,500 00	125,000 00	
N.S. Eglinton Ave. W. Toronto.....	83,452 29			83,452 29		100,000 00	
S.S. Broadway Ave., Toronto.....	82,250 00		1,132 49	83,382 49	4,000 00	85,000 00	
E.S. Yonge St., Toronto.....	205,162 39			205,162 39		220,000 00	
N.S. Danforth Ave., Toronto.....	60,535 96			60,535 96		70,000 00	
N.S. Gerrard St., Toronto.....	56,448 60			56,448 60		60,000 00	
W.S. Toronto St., Toronto.....	200,000 00			200,000 00		230,000 00	
S.S. King Street and Celina, Oshawa.....	80,750 00			80,750 00		83,600 00	
St. Clair Beach.....	100,000 00			100,000 00	53,078 90	100,000 00	
N.S. St. Catherine St. East, Montreal.....	100,033 59			100,033 59		200,000 00	

## CANADA PERMANENT MORTGAGE CORPORATION—Continued

## SCHEDULE B

## Section C—Continued

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000

Short description of property	Principal and charges outstanding	Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Sherbrooke St., Montreal	52,750 00		553 90	53,403 90		65,000 00	
S.S. Notre Dame St. West, Montreal	99,734 13			99,734 13	* 98,000 00	100,000 00	
W.S. St. Hubert St., Montreal	51,792 56	899 92	492 30	53,184 78	5,750 00	51,792 56	
W.S. St. Hubert St., Montreal	53,148 50	416 57	499 30	54,064 37	6,000 00	53,148 50	
N.W. cor. Monkland Blvd. and Harvard Ave., Montreal	55,800 00		1,159 60	56,959 60		65,000 00	
N.S. Sherbrook W., cor. May fair, Montreal	110,000 00			110,000 00		110,000 00	
N.E. cor. Monkland and Harvard, Montreal	55,800 00		1,159 60	56,959 60		65,000 00	
Cor. Sherbrooke and Victoria, Westmount	87,000 00		797 50	87,797 50		100,000 00	
W.S. St. Lawrence Blvd., Montreal	61,085 00		509 05	61,594 05	2,800 00	65,000 00	
S.S. Cote St. Antoine Road, Montreal	64,769 92	1,041 10	608 40	66,419 42	* 64,293 76	65,000 00	
N.S. Sherbrooke St., Montreal	64,797 89	1,039 10	608 65	66,445 64	* 64,289 67	65,000 00	
S.S. Sherbrooke St. W., Montreal	72,636 38			72,636 38	21,416 24	75,000 00	
Cor. Sherbrooke and Mariette, Montreal	72,654 98			72,654 98	23,140 91	75,000 00	
N.S. Sherbrooke St., Montreal	54,250 00		678 13	54,928 13		55,000 00	
S.S. Sherbrooke St. W., Montreal	147,973 54		2,624 65	150,598 19		157,000 00	
N.S. Cote St. Antoine Road, Montreal	57,000 00			57,000 00	2,065 74	57,000 00	
N.S. Cote St. Antoine Road, Montreal	57,000 00			57,000 00	2,048 94	57,000 00	
N.S. Cote St. Antoine Road, Montreal	57,000 00			57,000 00	2,039 59	57,000 00	
Queen Mary Rd. and Earncliffe Ave., Montreal	110,875 00			110,875 00		120,700 18	
Queen Mary Rd. and Clanranald, Montreal	67,500 00			67,500 00		73,702 94	
Queen Mary Rd. and McDonald Ave., Montreal	81,000 00		712 50	81,742 50		100,000 00	
Decarie Blvd., Montreal	168,000 00 †	9,100 00		158,900 00	3,450 00	168,000 00	
Decarie Blvd. and Terrebonne Ave., Montreal	140,000 00 †	8,250 08		131,749 92	3,445 95	140,000 00	
Old Orchard Ave. and Cote St. Luc, Montreal	117,300 00			117,300 00		124,300 00	
Cote St. Luc Rd., Montreal	152,750 00			152,750 00		165,000 00	
Queen Mary Rd. and McDonald Ave., Montreal	152,750 00			152,750 00		165,000 00	
N.S. Cote St. Luc Rd., Montreal	106,575 20		399 65	106,974 85		115,000 00	
Cor. Main and Charles, Hamilton	58,000 00		244 70	58,244 70	* 58,000 00	60,000 00	
N.S. Main St. W., Hamilton	80,000 00		222 10	80,222 10	* 80,000 00	80,000 00	
S.S. King St., Hamilton	80,000 00		222 10	80,222 10	* 80,000 00	80,000 00	
S.S. King St. W., Hamilton	69,000 00		143 75	69,143 75	* 69,000 00	69,000 00	
S.S. King St. E., Hamilton	53,000 00		154 40	53,154 40	* 53,000 00	53,000 00	
S.S. King St. E., Hamilton	53,000 00		154 40	53,154 40	* 53,000 00	53,000 00	
S.E. cor. East Ave and King William, Hamilton	79,648 36			79,648 36		81,000 00	
N.S. Main St., Hamilton	80,000 00			80,000 00	49,267 45	80,000 00	
Herkimer and Caroline, Hamilton	104,750 00		730 45	105,480 45		120,000 00	
Cor. Duke and Park Sts., Hamilton	55,000 00 †	3,118 94		51,881 06	31,617 75	55,000 00	
E.S. Elgin St., Ottawa	84,495 00			84,495 00		125,000 00	
S.S. Lisgar St., Ottawa	58,695 00			58,695 00		70,000 00	
N.S. Queen St., Niagara Falls	62,946 85			62,946 85		90,000 00	
S.E. cor. Seymour and Helmcken Sts., Vancouver, B.C.	54,416 33	582 01	272 10	55,270 44	* 51,914 80	60,000 00	
Total	5,250,601 30 †	15,278 87	17,755 29	5,253,077 72	1,253,232 68	5,787,641 18	

† Cr

\* Matured.

## THE CENTRAL CANADA LOAN AND SAVINGS COMPANY

Head Office, Toronto, Ontario

## OFFICERS

President—E. R. Wood  
 Secretary—W. J. Hastie

Vice-Presidents—H. C. Cox; Leighton McCarthy, K.C.  
 Vice-President and Managing Director—G. A. Morrow.

## DIRECTORS

E. R. WOOD.  
 LEIGHTON MCCARTHY, K.C.  
 A. H. COX.  
 R. A. LAIDLAW.  
 FRANK MCCARTHY, K.C.  
 J. A. MCLEOD.  
 W. E. RUNDLE.

H. C. COX.  
 G. A. MORROW.  
 W. J. HASTIE.  
 S. H. LOGAN.  
 JOHN L. C. MCCARTHY.  
 GRAHAM MORROW.  
 FRANK P. WOOD.

Auditors—FRANK VIGEON, C.A.; HECTOR W. FIELDEN, C.A.

## CAPITAL

Amount of Capital Stock authorized (50,000 shares of \$100.00 each).....	\$ 5,000,000 00
Amount subscribed.....	2,500,000 00
Amount paid in cash.....	2,500,000 00

## BALANCE SHEET AS AT 31st DECEMBER, 1939

## Assets

1. Office premises.....	\$ 100,000 00
2. Book value of real estate held for sale:	
Freehold land (including buildings).....	88,754 44
3. Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 57,923 13
Agreements for sale.....	44,507 44
	102,430 57
(Included in the above are mortgages and agreements amounting to \$22,265.00, on which interest and charges in arrears are equal to or in excess of two years interest.)	
(See Schedule B)	
4. Amount of loans secured by stocks, bonds and other collateral:	
Principal.....	33,850 00
5. Book value of bonds, debentures and debenture stocks:	
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 291,750 00
(b) Bonds guaranteed by the above Governments.....	110,900 00
(c) Canadian municipalities.....	61,275 00
(d) All other bonds.....	543,562 14
	1,007,487 14
6. Book value of stocks.....	3,692,166 02
7. Cash on deposit with chartered banks in Canada, \$23,916.46; elsewhere, \$861.52.....	24,777 98
Total Assets.....	<u>\$ 5,049,466 15</u>

## Liabilities

## To the Public

1. Taxes other than taxes on real estate.....	\$ 5,000 00
2. Dividends to shareholders declared and unpaid.....	50,000 00
3. Investment reserves.....	198,622 21
Total.....	<u>\$ 253,622 21</u>

## THE CENTRAL CANADA LOAN AND SAVINGS COMPANY—Continued

*To Shareholders*

4. Paid-in capital .....	\$ 2,500,000 00
5. Reserve fund .....	2,100,000 00
6. Balance of Profit and Loss Account .....	195,843 94
Total .....	<u>\$ 4,795,843 94</u>
Total Liabilities .....	<u>\$ 5,049,466 15</u>

## REVENUE ACCOUNT

## Income

1. Rents earned, net on office premises .....	\$ 4,317 60
2. Interest and dividends earned on:	
(a) Mortgages and agreements for sale .....	\$ 4,606 19
(b) Collateral loans .....	1,826 56
(c) Bonds and debentures .....	42,806 80
(d) Dividends on stocks .....	209,420 60
(e) Bank deposits and exchange .....	178 90
	<u>258,839 05</u>
3. Profit on sale of securities and real estate .....	5,661 25
4. All other revenue for the year .....	5,000 00
Total .....	<u>\$ 273,817 90</u>

## Expenditure

5. Net loss from real estate held for sale .....	\$ 2,752 43
6. Amount by which ledger values of assets were written down .....	6.75
7. License fees and taxes other than taxes on real estate:	
(a) Dominion .....	\$ 426 20
(b) Provincial .....	7,019 99
(c) Municipal .....	2,402 25
	<u>9,848 44</u>
8. Commissions on loans and on sale of real estate .....	364 85
9. All other expenses incurred:	
(a) Salaries .....	\$ 28,800 00
(b) Directors' fees .....	7,000 00
(c) Auditors' fees .....	300 00
(d) Legal fees .....	155 00
(e) Rents .....	3,625 00
(f) Printing and stationery .....	341 98
(g) Postage, telegrams, telephones and express .....	709 23
(h) Miscellaneous .....	6,475 21
	<u>47,406 42</u>
10. Net profit transferred to Profit and Loss Account .....	213,439 01
Total .....	<u>\$ 273,817 90</u>

## THE CENTRAL CANADA LOAN AND SAVINGS COMPANY—Continued

## PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	182,404	93
2. Amount transferred from Revenue Account.....		213,439	01
Total.....	\$	395,843	94
3. Dividends to shareholders declared during year.....	\$	200,000	00
4. Balance of account at 31st December, 1939.....		195,843	94
Total.....	\$	395,843	94

## MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty,  $4\frac{1}{4}\%$ ; (b) Collateral Loans, 5%; (c) Bonds and debentures, 4.25%; (d) Stocks owned, 5.67%.
2. Loans written off, \$6.75.
3. Fidelity Bonds on officers of the Corporation, \$61,000.00.
4. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
  - (a) December, 1938; (b) January 3, 1939; (c) 2%.
  - (a) March, 1939; (b) April 1, 1939; (c) 2%.
  - (a) June, 1939; (b) July 3, 1939; (c) 2%.
  - (a) September, 1939; (b) October 2, 1939; (c) 2%.
5. Date appointed for the Annual Meeting—January 17th, 1940.  
Date of last Annual Meeting—January 18th, 1939.

## CONSTATING INSTRUMENTS

1884—Letters Patent (under the Ontario Government Joint Stock Companies' Letters Patent Act) incorporating The Central Canada Loan and Savings Company of Ontario, with a capital of \$2,000,000, in 20,000 shares of \$100 each, dated 7th March, 1884.

1890—Act (of the Legislature of the Province of Ontario), 53 Vic., c. 129; declares capital to be \$5,000,000, in 50,000 shares of \$100 each; confirms the purchase of the assets of the Peterborough Real Estate Investment Company, Limited; authorizes the issue of debenture stock; authorizes agencies in the United Kingdom; defines the limit of borrowing powers.

1893—Supplementary Letters Patent (of the Province of Ontario), dated 8th June, 1893, extending the Company's purchasing and lending powers with regard to bonds, stocks and debentures to the Province of Manitoba.

1896—Act (of the Legislature of the Province of Manitoba), 59 Vic., c. 33, authorizes Company to exercise in the Province of Manitoba, with respect to real and personal property, all the rights, powers and privileges that it possesses in Ontario.

1897—Supplementary Letters Patent (of Ontario), dated 6th May 1897, amending the original Letters Patent by expunging therefrom powers of Company to buy and sell land.

1898—Act (of the Parliament of the Dominion of Canada), 61 Vic., c. 97.

1899—Act (of the Legislature of the Province of Manitoba) authorizing Dominion Company to exercise in Manitoba all its rights, powers and privileges; defining the powers of the Company and vesting all the assets of the old company in the new company.

1900—Act (of the Legislature of the Province of Ontario), confirming and validating the conveyance and assignment of 1st December, 1898 (see form of the conveyance and assignment in schedule to 61 Vic., c. 97), and transferring and vesting the assets of the Provincial Company in the Dominion Company.

## THE CENTRAL CANADA LOAN AND SAVINGS COMPANY—Continued

## SCHEDULE B

## Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF  
DECEMBER 31ST, 1939, CLASSIFIED AS TO PROVINCE

Province		Principal out- standing	Charges out- standing	Interest due and unpaid	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears.	(b) All other					
		\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	(a)	10,300 00			10,300 00	1,702 75
Ontario.....	(b)	34,547 12			34,547 12	1,076 40
		44,847 12			44,847 12	
Manitoba.....	(a)					
Manitoba.....	(b)	1,047 61			1,047 61	
Alberta.....	(a)	9,965 05			9,965 05	4,499 93
Alberta.....	(b)	2,063 35			2,063 35	
		12,028 40			12,028 40	
		57,923 13			57,923 13	
Agreements for sale:						
Ontario.....	(b)	25,564 27			25,564 27	
Manitoba.....	(a)	2,000 00			2,000 00	1,480 03
Manitoba.....	(b)	16,943 17			16,943 17	
		18,943 17			18,943 17	
		44,507 44			44,507 44	
Total.....	(a)	22,265 05			22,265 05	7,682 71
Total.....	(b)	80,165 52			80,165 52	1,076 40
Totals.....		102,430 57			102,430 57	8,759 11

**THE CENTRAL CANADA LOAN AND SAVINGS COMPANY—Continued**

## SCHEDULE B

## Section B

## MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding	Amount of interest due and unpaid		Total
		Under six months	Six months and over	
	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	57,923 13			57,923 13
2. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.....	44,507 44			44,507 44
(b) Aggregate amount of sale price of properties covered by such agreements, \$49,346.43.				
<b>Total .....</b>	102,430 57			102,430 57

## SCHEDULE B

## Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000

Short description of property	Principal and charges outstanding	Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
	Nil						

**CREDIT FONCIER FRANCO-CANADIEN****Head Office, Montreal. Quebec****OFFICERS**

President  
COMTE CAHEN D'ANVERS.  
Vice-President  
BEAUDRY LEMAN.  
General Secretary  
ARMAND CHEVALIER.

General Manager  
VICOMTE DE ROUMEFORT.  
Assistant General Managers  
MARCEL PASQUIN.  
ARMAND CHEVALIER.

**DIRECTORS**

COMTE CAHEN D'ANVERS.  
P. AMOS.  
MARTIAL CHEVALIER.  
H. JAHAN.  
R. MASSON.

BEAUDRY LEMAN.  
HON. C. P. BEAUBIEN.  
E. FOURET.  
E. DE LA LONGUINIÈRE.  
VICOMTE DE ROUMEFORT.

M. STERN.

CENSORS—J. MIGNOT (Paris); P. VINSON (Paris); A. SURVEYER (Montreal).

**CAPITAL**

Amount of Capital Stock authorized . . . . .	French Francs	50,000,000
(100,000 Shares of French Francs 500 each)		
Amount subscribed . . . . .	French Francs	50,000,000
Amount paid in cash (French Francs 50,000,000) carried as . . . . .	\$	9,647,667 19

**BALANCE SHEET AS AT 31st DECEMBER, 1939****Assets**

1. Office premises . . . . .	\$	426,500 00
2. Book value of real estate held for sale:		
(a) Freehold land (including buildings) . . . . .	\$	4,444,282 42
(b) Held under power of sale, etc. . . . .		134,538 22
		<u>4,578,820 64</u>
3. Amount secured by mortgages on real estate including:		
First mortgages . . . . .	\$26,412,986 49	
Agreements for sale . . . . .		781,606 83
Interest due . . . . .		461,170 38
Interest accrued . . . . .		177,967 55
		<u>27,833,731 25</u>
(Included in the above are mortgages and agreements amounting to \$ . Nil . . . on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
4. Amount of loans secured by stocks, bonds and other collateral:		
Principal . . . . .	\$	51,100 00
Interest accrued . . . . .		126 55
		<u>51,226 55</u>
5. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom . . . . .	\$	1,487,453 89
Interest accrued . . . . .		12,438 37
		<u>\$ 1,499,892 26</u>
(b) Canadian municipalities, school districts and rural telephone companies . . . . .	\$	1,247,024 19
Interest accrued . . . . .		5,760 50
		<u>1,252,784 69</u>
(c) All other bonds . . . . .	\$	766,661 91
Interest accrued . . . . .		1,265 49
		<u>767,927 40</u>
6. Cash on hand . . . . .		3,520,604 35
		<u>44,885 63</u>

## CREDIT FONCIER FRANCO-CANADIEN—Continued

7. Cash on deposit with chartered banks in Canada, \$1,028,110.09; elsewhere, \$613,012.02.....	\$ 1,641,122 11
8. All other assests.....	81,867 15
Total Assets.....	<u>\$38,178,757 68</u>

## Liabilities

## To the Public

1. Amount of debentures and debenture stock issued and outstanding:	
(a) Payable in Canada.....	\$ 7,110,560 00
Interest due and accrued.....	100,414 38
	<u>\$ 7,210,974 38</u>
(b) Payable elsewhere than in Canada.....	\$ 9,141,134 03
Interest due and accrued.....	136,773 80
	<u>9,277,907 83</u>
	<u>\$16,488,882 21</u>
2. Difference in exchange.....	3,937,503 52
3. Suspense profit account.....	1,842,165 32
4. Taxes other than taxes on real estate—Provision for Income Tax.....	52,415 12
5. Dividends to shareholders declared and unpaid, including Founders' Shares.....	47,108 37
6. Salaries, rents and other expenses due and accrued.....	12,480 03
7. Investment reserves.....	2,602,719 94
8. All other liabilities.....	148,311 93
Total.....	<u>\$25,131,586 44</u>

## To Shareholders

9. Paid-in capital.....	\$ 9,647,667 19
10. Reserve fund—Statutory Reserve (article 109 of the Charter).....	1,774,351 49
11. General Contingency Reserve—Provident Fund (article 109 of the Charter).....	900,000 00
12. Balance of Profit and Loss Account.....	725,152 56
Total.....	<u>\$13,047,171 24</u>
Total Liabilities.....	<u>\$38,178,757 68</u>

## REVENUE ACCOUNT

## Income

1. Interest and dividends earned on:	
(a) Mortgages and agreements for sale.....	\$ 1,902,954 01
(b) Collateral loans.....	2,723 00
(c) Bonds and debentures.....	92,516 02
(d) Bank deposits.....	13,335 26
	<u>\$ 2,011,528 29</u>
2. Profit on sale of securities and real estate.....	31,877 01
3. Rents earned, net on real estate.....	90,936 60
Total.....	<u>\$ 2,134,341 90</u>

## Expenditure

4. Interest incurred during the year on:	
Debentures and debenture stock.....	\$ 653,113 00
5. Difference in exchange (coupons).....	77,359 51
6. Loss on sale of securities and purchase of debentures.....	5,320 51
7. License fees and taxes other than taxes on real estate:	
(a) Provincial.....	\$ 31,584 65
(b) Municipal.....	3,690 78
(c) French Government Taxes.....	23,062 90
	<u>58,338 33</u>
8. Commission on loans.....	881 50
9. Amount transferred to Investment Reserves.....	515,000 00

**CREDIT FONCIER FRANCO-CANADIEN—Continued**

10. All other expenses incurred:		
(a) Salaries and pensions . . . . .	\$ 256,347 84	
(b) Directors' fees . . . . .	9,013 47	
(c) Auditors' fees . . . . .	1,500 00	
(d) Legal fees . . . . .	19,940 47	
(e) Rents . . . . .	5,356 20	
(f) Travelling expenses . . . . .	27,304 62	
(g) Printing and stationery . . . . .	7,039 08	
(h) Advertising . . . . .	11,560 17	
(i) Postage, telegrams, telephones and express . . . . .	8,032 62	
(j) Commission on sale of debentures . . . . .	1,100 00	
(k) Maintenance of office premises (including taxes) . . . . .	24,414 70	
(l) Miscellaneous . . . . .	26,693 91	
		398,303 08
11. Net profit transferred to Profit and Loss Account . . . . .		426,025 97
Total . . . . .	\$ 2,134,341 90	

**PROFIT AND LOSS ACCOUNT**

1. Balance brought forward from previous year (1938) . . . . .	\$ 720,264 42	
2. Amount transferred from Revenue Account . . . . .	426,025 97	
Total . . . . .	\$ 1,146,290 39	
3. Dividends to shareholders declared during year . . . . .	\$ 359,999 99	
4. Distribution to Directors . . . . .	20,000 00	
5. Distribution to Founders . . . . .	20,000 00	
7. Amount transferred to Reserve Fund (Article 109 of the Charter) . . . . .	21,137 84	
8. Balance of account at 31st December, 1939 . . . . .	725,152 56	
Total . . . . .	\$ 1,146,290 39	

**MISCELLANEOUS**

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 4.7524%; (b) Debentures payable elsewhere, 4.0879%.
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 6.1745%; (b) Collateral loans 3.1732%; (c) Bond and debentures, 2.9266%.
3. Loans written off, \$1,809 12.
4. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:  
    (a) May 23, 1939; (b) June 1, 1939; (c) 3.7315%.
5. Date appointed for the Annual Meeting—May 28th, 1940.  
    Date of last Annual Meeting—May 23rd, 1939.
6. Amount of interest permanently capitalized during the year . . . . . \$ 63,714 42
7. Amount of Company's own Debentures and interest thereon, due and unpaid 360,910 68

**CONSTATING INSTRUMENTS**

43-44 Vic., c. 60, Province of Quebec: An Act to incorporate the Company. Schedule A to the Act contains the original constitution and laws of the Company; see Act of Quebec (1884), 47 Vic., c. 5, *infra*.

44 Vic., c. 58, Dominion of Canada, Section 13, defines the Company's borrowing powers (See also 62-63 Vic., c. 41 (D), s. 20).

44 Vic., c. 51, Province of Ontario, empowers the Company to establish branch offices in Ontario, to lend money, hold real estate in the Province, etc.

45 Vic., c. 84, Province of Quebec, amends 43-44 Vic., c. 60 (Q).

## CREDIT FONCIER FRANCO-CANADIEN—Continued

## SCHEDULE B

## Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF  
31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province	Principal outstanding	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of Interest due and debited to Provision for losses on loans
(a) Those two or more years in arrears (b) All other						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Montreal . . . . . (b)	14,326,852 40	85,521 78	118,375 99	75,025 85	14,605,776 02	93,052 86
Quebec . . . . . (b)	723,216 18	4,882 55	8,553 97	3,995 02	740,647 72	23,817 33
Total . . . . .	15,050,068 58	90,404 33	126,929 96	79,020 87	15,346,423 74	116,870 19
Ontario . . . . . (b)	2,557,948 26	45,444 87	22,872 32	13,702 39	2,639,967 84	27,136 43
Manitoba . . . . . (b)	2,391,928 02	69,972 82	17,449 09	14,321 15	2,493,671 08	5,964 02
British Columbia (b)	2,149,511 22	151,188 56	20,274 75	12,939 73	2,333,914 26	20,835 76
Alberta . . . . . (b)	2,862,068 00	185,115 75	55,154 70	15,353 81	3,117,692 26	315,062 73
Saskatchewan . . . (b)	5,074,928 31	208,499 24	218,489 56	42,629 60	5,544,546 71	495,202 17
Total . . . . .	30,086,452 39	750,625 57	461,170 38	177,967 55	31,476,215 89	981,071 30

## SCHEDULE B

## Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Totals
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken . . . . .	28,370,622 60		419,058 65	164,561 33	28,954,242 58
2. Mortgages under which legal proceedings have been taken and are still unsettled (in- cluding loans where mort- gagee is in possession) . . . . .	397,035 89		10,046 21	2,792 96	409,875 06
3. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage . . . . .	2,069,419 47		32,065 52	10,613 26	2,112,098 25
(b) Aggregate amount of sale price of properties covered by such agreements,— \$2,745,521.27.					
Total . . . . .	30,837,077 96		461,170 38	177,967 55	31,476,215 89





**GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY****Head Office, Guelph, Ontario****OFFICERS**

President—J. R. HOWITT, K.C.    Managing Director and Secretary-Treasurer—J. M. PURCELL.  
 1st Vice-President—J. JAMES SHAW; 2nd Vice-President—JOHN R. PHIN.

**DIRECTORS**

J. R. HOWITT.	J. JAMES SHAW.
JOHN R. PHIN.	J. M. PURCELL.
JOHN ARMSTRONG.	G. ALEX FORBES.
H. O. HOWITT, M.D.	R. FORBES AULD.

Auditors—J. F. SCULLY, C.A.; N. J. WHITE, C.A.

**CAPITAL**

Amount of Capital Stock authorized (20,000 shares of \$50.00 each).....	\$ 1,000,000 00
Amount subscribed.....	965,200 00
Amount paid in cash.....	965,200 00

**BALANCE SHEET AS AT 31st DECEMBER, 1939****Assets**

1. Office premises.....	\$ 30,000 00	
2. Book value of real estate held for sale:		
(a) Freehold land (including buildings).....	\$ 194,903 78	
(b) Held under power of sale, etc.....	20,640 35	
		215,544 13
3. Amount secured by mortgages on real estate including:		
First mortgages.....	\$ 3,522,516 73	
Agreements for sale.....	329,876 34	
Interest due.....	22,804 99	
Interest accrued.....	46,173 89	
		3,921,371 95
(Included in the above are mortgages and agreements amounting to \$735,937.35, on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
4. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$6,400.00 of the Company's own stock upon which \$6,400.00 has been paid.)		
Principal.....	\$ 17,254 67	
Interest due.....	16 91	
Interest accrued.....	154 64	
		17,426 22
5. Book value of bonds and debentures:		
(a) Government:—Dominion and Provincial \$ 568,752 19		
Interest accrued.....	6,014 36	
	\$ 574,766 55	
(b) Canadian municipalities, school districts and rural telephone companies.....	\$ 28,856 38	
Interest due.....	179 91	
Interest accrued.....	55 00	
	29,091 29	
(c) All other bonds with the exception of Government Guaranteed.....	\$ 42,087 50	
Interest accrued.....	858 73	
	42,946 23	
		646,804 07
6. Book value of stocks.....	\$ 258,000 00	
Accrued dividends thereon.....	6,450 00	
		264,450 00
7. Cash on hand.....		27,044 82
8. Cash on deposit with chartered banks in Canada, \$133,219.85; elsewhere, \$481.46.....		133,701 31
Total Assets.....	\$ 5,256,342 50	

## GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY—Continued

## Liabilities

*To the Public*

1. Amount of debentures issued and outstanding:			
(a) Payable in Canada.....	\$	2,433,820 97	
Interest due and accrued .....		28,566 66	
		<u>          </u>	\$ 2,462,387 63
(b) Payable elsewhere than in Canada.....	\$	11,862 05	
Interest due and accrued.....		207 58	
		<u>          </u>	12,069 63
			2,474,457 26
2. Amount of money deposited with the corporation including interest to December 31st, 1939.....			1,223,828 05
3. Taxes other than taxes on real estate (Reserved for Government Taxes).....			6,000 00
4. Dividends to shareholders declared and unpaid .....			28,956 00
5. All other liabilities.....			7,844 00
Total.....	\$		<u>3,741,085 31</u>

*To Shareholders*

6. Paid-in capital.....	\$	965,200 00	
7. Reserve fund.....		519,435 00	
8. Balance at credit of Profit and Loss Account .....		30,622 19	
Total.....	\$		<u>1,515,257 19</u>
Total Liabilities.....	\$		<u>5,256,342 50</u>

## REVENUE ACCOUNT

## Income

1. Rents earned, net on office premises.....	\$	5,722 30	
2. Interest and dividends earned on:			
(a) Mortgages and agreements for sale.....	\$	193,082 67	
(b) Collateral loans.....		1,170 28	
(c) Bonds and debentures .....		32,808 53	
(d) Dividends on stocks.....		12,900 00	
(e) Bank deposits.....		211 60	
		<u>          </u>	240,173 08
3. All other revenue for the year.....			1,804 80
Total.....	\$		<u>247,700 18</u>

## Expenditure

4. Interest incurred during the year on:			
(a) Debentures.....	\$	87,990 19	
(b) Deposits.....		21,021 80	
		<u>          </u>	\$ 109,011 99
5. License fees and taxes other than taxes on real estate:			
(a) Dominion.....	\$	2,978 02	
(b) Provincial.....		3,923 97	
(c) Municipal.....		1,059 79	
		<u>          </u>	7,961 78
6. Commission on loans.....			2,469 90
7. Amount transferred to Investment Reserves.....			28,000 00
8. All other expenses incurred:			
(a) Salaries.....	\$	21,734 73	
(b) Directors' fees.....		3,903 84	
(c) Auditors' fees.....		1,400 00	
(d) Travelling expenses and commissions on collections.....		3,477 00	
(e) Printing and stationery.....		2,518 32	
(f) Advertising.....		1,125 67	
(g) Postage, telegrams, telephones and express .....		902 66	

**GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY—Continued**

(h) Commission on sale of debentures.....	155 87	
(i) Miscellaneous.....	4,427 36	
		39,645 45
8. Net profit transferred to Profit and Loss Account.....		60,611 06
Total.....	\$	247,700 18

**PROFIT AND LOSS ACCOUNT**

1. Balance brought forward from previous year.....	\$	27,923 13
2. Amount transferred from Revenue Account.....		60,611 06
Total.....	\$	88,534 19
3. Dividends to shareholders declared during year.....	\$	57,912 00
4. Balance at credit of account at 31st December, 1939.....		30,622 19
Total.....	\$	88,534 19

**MISCELLANEOUS**

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 3.5513%; (b) Debentures payable elsewhere, 3.6306%; (c) Deposits, 1.8325%.
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 4.6825%; (b) Collateral Loans, 6.16%; (c) Bonds and debentures, 4.7784%; (d) Stocks owned, 5%.
3. Loans written off, \$4,200.62.
4. Fidelity Bonds on officers of the Corporation, \$51,000.00.
5. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:  
(a) June 14, 1939; (b) July 3, 1939; (c) 3%.  
(a) December 6, 1939; (b) January 2, 1940; (c) 3%.
6. Date appointed for the Annual Meeting—February 28th, 1940.  
Date of last Annual Meeting—February 22nd, 1939.
7. Amount of interest permanently capitalized during the year.....\$ 338 62
8. Amount of Company's own Debentures and interest thereon, due and unpaid 24,498 10

**CONSTATING INSTRUMENTS**

Incorporated under The Building Societies Act (Consol. Statutes U.C., chapter 53), by declaration filed with the Clerk of the Peace for the County of Wellington, January 19th, 1876.

The lending and the borrowing powers are governed by The Loan and Trust Corporations Act, R.S.O. 1937, c. 257.

## GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY—Continued

## SCHEDULE B

## Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF  
DECEMBER 31ST, 1939, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of Interest due and not charged
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	
Ontario.....(a)	238,559 32	5,664 16	12,856 67	58 86	257,139 01	Not Calculated
Ontario.....(b)	3,264,024 15	1,889 03	9,361 49	45,905 10	3,321,179 77	
Manitoba.....(a)	5,153 39		414 31		5,567 70	
Manitoba.....(b)	7,228 20	32 71			7,260 91	
Saskatchewan.....(a)	274,710 77	11,866 88	19,260 04		305,837 69	
Saskatchewan.....(b)	58,146 72	33 71		209 93	58,390 36	
Alberta.....(a)	190,514 59	9,468 24	17,804 48		217,787 31	
Alberta.....(b)	17,101 20		108 00		17,209 20	
Total.....(a)	708,938 07	26,999 28	50,335 50	58 86	786,331 71	
Total.....(b)	3,346,500 27	1,955 45	9,469 49	46,115 03	3,404,040 24	
Total.....	4,055,438 34	28,954 73	59,804 99	46,173 89	4,190,371 95	

## SCHEDULE B

## Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	3,754,516 73	7,187 65	35,322 09	44,954 07	3,841,980 54
2. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage.....	329,876 34	221 10	17,074 15	1,219 82	348,391 41
(b) Aggregate amount of sale price of properties covered by such agreements, \$396,850.61.					
Total.....	4,084,393 07	7,408 75	52,396 24	46,173 89	4,190,371 95

## GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY—Continued

## SCHEDULE B

## Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS  
OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE  
CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out- standing		Amount of Interest due and unpaid whether capital- ized or not		Interest accrued		Total amount at which carried in Cor- poration's books		Amount of instal- ments of principal due and unpaid		Original principal		Amount of any prior charges or mort- gages	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Lots 82-83, Part Lot 101, Quebec St., Guelph.	34,750	00			912	18	35,662	18			40,000	00		
Lot 23, Block 3, Plan 20767, Yorkton, Sask.	28,756	88	4,412	60			33,169	48	27,993	80	35,000	00		
Total	63,506	88	4,412	60	912	18	68,831	66	27,993	80	75,000	00		

## THE HURON AND ERIE MORTGAGE CORPORATION

Head Office, London, Ontario

## OFFICERS

Chairman and President—T. G. MEREDITH, K.C.  
 Vice-President—COL. IBBOTSON LEONARD, D.S.O.  
 General Manager—M. AYLSWORTH. Secretary—D. MCEACHERN. Treasurer—C. J. CLARKE.

## DIRECTORS

T. G. MEREDITH, K.C.  
 M. AYLSWORTH.  
 V. P. CRONYN.  
 J. W. HOBBS.  
 COL. IBBOTSON LEONARD, D.S.O.  
 LT. COL. CLAUDE BROWN.  
 C. J. CLARKE.  
 J. W. SPEARS.  
 E. A. WILSON.

Auditors—HENRY BARBER, MAPP &amp; MAPP, C.A.; GEORGE S. JEWELL, C.A.

## CAPITAL

Amount of Capital Stock authorized (100,000 shares of \$100.00 each).....	\$10,000,000 00
Amount subscribed.....	9,000,000 00
Amount paid in cash:	
On \$4,000,000.00 stock fully called.....	\$ 4,000,000 00
On \$5,000,000.00 stock 20% called.....	1,000,000 00
	<hr/> 5,000,000 00

## BALANCE SHEET AS AT 31st DECEMBER, 1939

## Assets

1. Office premises.....	\$ 1,950,000 00
2. Book value of real estate held for sale:	
(a) Freehold land (including buildings).....	\$ 794,622 38
(b) Held under power of sale, etc.....	234,435 26
	<hr/> 1,029,057 64
3. Amount secured by mortgages on real estate including:	
First mortgages.....	\$27,435,155 74
Agreements for sale.....	3,952,102 90
Interest accrued.....	1,121,932 39
	<hr/> 32,509,191 03
(Included in the above are mortgages and agreements amounting to \$7,255,815.35, on which interest and charges in arrears are equal to or in excess of two years interest.)	
(See Schedule B)	
4. Book value of bonds, debentures and debenture stocks:	
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 3,497,738 31
Interest accrued.....	21,181 06
	<hr/> \$ 3,518,919 37
(b) Bonds guaranteed by the above Governments.....	\$ 978,307 83
Interest due and accrued.....	13,896 40
	<hr/> 992,204 23
(c) Canadian municipalities, school districts and rural telephone companies.....	411,897 45
	<hr/> 4,923,021 05
5. Book value of stocks.....	1,556,680 00
6. Cash on hand.....	141,757 31
7. Cash on deposit with chartered banks in Canada, \$879,198.88; elsewhere, \$160,327.98.....	1,039,526 86
8. Unrealized assets of the Peoples Loan and Savings Corporation.....	857,567 35
Total Assets.....	<hr/> <hr/> \$44,006,801 24

## THE HURON AND ERIE MORTGAGE CORPORATION—Continued

## Liabilities

*To the Public*

1. Amount of debentures and debenture stock issued and outstanding:		
(a) Payable in Canada.....	\$24,905,040 34	
Interest due and accrued.....	248,052 07	
	\$25,153,092 41	
(b) Payable elsewhere than in Canada.....	\$ 2,106,857 71	
Interest due and accrued.....	11,261 54	
	2,118,119 25	
		\$27,271,211 66
2. Amount of money deposited with the corporation.....	\$10,001,259 12	
Interest accrued thereon.....	16,582 30	
		10,017,841 42
3. Taxes other than taxes on real estate.....		65,000 00
4. Dividends to shareholders declared and unpaid.....		50,000 00
5. Provision for Canadian Red Cross Society Subscription.....		2,000 00
Total.....		\$37,406,053 08

*To Shareholders*

6. Paid-in capital.....	\$ 5,000,000 00	
7. Reserve fund.....	1,500,000 00	
8. Balance of Profit and Loss Account.....	100,748 16	
Total.....	\$ 6,600,748 16	
Total Liabilities.....		\$44,006,801 24

## REVENUE ACCOUNT

## Income

1. Rents earned, net on office premises.....	\$ 85,394 21	
2. Interest and dividends earned on:		
(a) Mortgages and agreements for sale.....	\$ 1,761,143 52	
(b) Bonds and debentures.....	148,944 79	
(c) Dividends on stocks.....	97,412 70	
(d) Bank deposits.....	3,635 88	
	2,011,136 89	
3. Profit on sale of securities and real estate.....	143,060 31	
4. Revenue—Peoples Loan and Savings Corporation.....	43,282 35	
5. All other revenue for the year.....	34,758 93	
Total.....	\$ 2,317,632 69	

## Expenditure

6. Interest incurred during the year on:		
(a) Debentures and debenture stock.....	\$ 993,975 48	
(b) Deposits.....	168,185 53	
	\$ 1,162,161 01	
7. Amount by which ledger values of assets were written down.....		149,515 93
8. License fees and taxes other than taxes on real estate:		
(a) Dominion.....	\$ 2,044 13	
(b) Provincial.....	29,425 57	
(c) Municipal.....	12,745 44	
		44,215 14
9. Commission on loans and on sale of real estate.....		35 45
10. Amount transferred to Investment Reserves.....		300,000 00
11. All other expenses incurred:		
(a) Salaries.....	\$ 262,766 91	
(b) Directors' fees.....	14,881 75	
(c) Auditors' fees and expenses.....	11,938 25	
(d) Legal fees.....	1,781 37	
(e) Rents.....	76,676 98	
(f) Travelling expenses.....	4,262 98	
(g) Printing and stationery.....	10,555 39	
(h) Advertising.....	2,688 64	

**THE HURON AND ERIE MORTGAGE CORPORATION—Continued**

(i) Postage, telegrams and telephones.....	11,029 16	
(j) Commission on sale of debentures.....	13,657 18	
(k) Miscellaneous.....	46,766 82	
		457,005 43
12. Net profit transferred to Profit and Loss Account.....		204,699 73
Total.....	\$	2,317,632 69

**PROFIT AND LOSS ACCOUNT**

1. Balance brought forward from previous year.....	\$	96,048 43
2. Amount transferred from Revenue Account.....		204,699 73
Total.....	\$	300,748 16
3. Dividends to shareholders declared during year.....	\$	200,000 00
4. Balance of account at 31st December, 1939.....		100,748 16
Total.....	\$	300,748 16

**MISCELLANEOUS**

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 3.6033%; (b) Debentures payable elsewhere, 3.7184%; (c) Debenture stock, 4%; (d) Deposits, 1.7705%.
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 5.4356%; (b) Bonds and debentures, 3.1837%; (c) Stocks owned, 6.2542%.
3. Loans written off, \$52,930 96.
4. Fidelity Bonds on officers of the Corporation, \$100,000.00.
5. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
  - (a) December 15, 1938; (b) January 3, 1939; (c) 1%.
  - (a) March 15, 1939; (b) April 1, 1939; (c) 1%.
  - (a) June 15, 1939; July 3, 1939; (c) 1%.
  - (a) September 15, 1939; (b) October 2, 1939; (c) 1%.
6. Date appointed for the Annual Meeting—February 14, 1940.  
Date of last Annual Meeting—February 8, 1939.
7. Amount of interest permanently capitalized during the year.....\$ 52,126 29
8. Amount of Company's own Debentures and interest thereon, due and unpaid 150,669 23

**CONSTATING INSTRUMENTS**

March 15th, 1864, Declaration made and filed (March 18th, 1864) in pursuance of Chapter 53, Consolidated Statutes of Upper Canada, 1859, incorporating The Huron & Erie Savings & Loan Society under the said Act.

1865, 28 Victoria, Chapter 41, An Act of the Legislative Council and Assembly of Canada whereby the London Permanent Building & Savings Society was amalgamated with and merged in The Huron & Erie Savings & Loan Society.

1866, 29-30 Victoria, Chapter 132, An Act of the Legislative Council and Assembly of Canada whereby the Western Counties Permanent Building & Savings Society was amalgamated with and merged in The Huron & Erie Savings & Loan Society.

1875, 39 Victoria, Chapter 95, An Act changing the name of The Huron & Erie Savings & Loan Society to The Huron & Erie Loan & Savings Company.

1875, September 2nd, Declaration filed in pursuance of Chapter 53, Consolidated Statutes of Canada, 1859, whereby the Canadian Savings & Loan Company of London, Canada, was incorporated under the said Act.

1896, 59 Victoria, Chapter 49, Canada, An Act for defining the borrowing powers of the Company and for consolidating legislation in relation thereto.

1899, 62-63 Victoria, Chapter 115, Canada, An Act regulating the amount of the Company's liabilities to the public and as to the types of security in which it may invest.

1905, 4-5 Edward VII, Chapter 105, Canada, An Act dealing with the Company's liabilities to the public, limiting the amount from time to time to be held on deposit, and as to extent of borrowing power.

## THE HURON AND ERIE MORTGAGE CORPORATION—Continued

1905, December 29th, An Order of the Lieutenant-Governor in Council, assenting to an agreement whereby the assets of The Canadian Savings & Loan Company were vested in The Huron & Erie Loan & Savings Company.

1906, 6 Edward VII, Chapter 110, Canada, An Act whereby The Canadian Savings & Loan Company of London, Canada, was amalgamated with and merged in The Huron & Erie Loan & Savings Company.

1906, 6 Edward VII, Chapter 130, Ontario, An Act of the Province of Ontario similar to the one above described and for the same purpose.

1913, 3-4 Geo. V, Chapter 134, Canada, An Act permitting the Company to increase the amount of its liabilities to the public.

1915, 5 Geo. V, Chapter 74, Canada, An Act changing the name of The Huron & Erie Loan & Savings Company to The Huron & Erie Mortgage Corporation, authorizing the increase of the Company's capital stock, the establishment of a pension fund, etc.

1915, 5 Geo. V, Chapter 86, Ontario, An Act for the same purpose as the Dominion Act last above recited.

1922, August 29th, An Order of the Lieutenant-Governor of the Province of Ontario in Council, assenting to an agreement whereby the assets of the Dominion Savings & Investment Society were vested in The Huron & Erie Mortgage Corporation.

1926, October 13th, An Order of the Lieutenant-Governor of the Province of Ontario in Council, assenting to an agreement whereby the assets of The Hamilton Provident & Loan Corporation were vested in The Huron & Erie Mortgage Corporation.

1927, May 31st, An Order of the Lieutenant-Governor of the Province of Ontario in Council assenting to an agreement whereby the assets of The Southern Loan & Savings Company were vested in The Huron & Erie Mortgage Corporation.

1929, August 29th, An Order of the Lieutenant-Governor of the Province of Ontario in Council, assenting to an agreement respecting the sale of the assets of The London Loan & Savings Company to The Huron & Erie Mortgage Corporation.

1931, January 17th, An Order of the Lieutenant-Governor of the Province of Ontario in Council, assenting to an agreement, dated November 18th, 1930, whereby the assets of The Peoples Loan & Savings Corporation were vested in The Huron & Erie Mortgage Corporation

## SCHEDULE B

## Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province	Principal outstanding	Charges outstanding	Interest due and unpaid	Interest accrued	Totals	Amount of Interest due and not Charged (a) and (b) combined
(a) Those two or more years in arrears.						
(b) All other						
	S c.	S c.	S c.	S c.	S c.	S c.
Ontario..... (a)	2,086,177 81	574,627 20	179,221 65	41,323 68	2,881,350 34	.....
Ontario..... (b)	10,964,583 73	323,041 37	117,033 63	176,212 88	11,580,871 61	410,944 85
Manitoba..... (a)	378,016 35	71,264 61	48,620 48	18,204 09	516,105 53	.....
Manitoba..... (b)	1,822,386 20	19,436 17	6,495 83	47,276 10	1,895,594 30	79,389 00
Saskatchewan. (a)	2,039,068 74	268,001 71	221,042 65	136,931 51	2,665,044 61	.....
Saskatchewan. (b)	8,792,508 42	312,793 16	.....	552,511 46	9,657,813 04	367,794 00
Alberta..... (a)	1,292,683 00	117,018 00	554,845 00	65,020 00	2,029,566 00	.....
Alberta..... (b)	1,500,071 60	11,941 64	4,127 36	54,687 30	1,570,827 90	88,227 00
British Columbia						
..... (a)	342,814 58	86,143 35	28,518 36	7,638 22	465,114 51	.....
British Columbia						
..... (b)	1,081,943 47	5,777 57	6,879 21	22,127 15	1,116,727 40	8,464 00
Total..... (a)	6,138,760 48	1,117,054 87	1,032,248 14	269,117 50	8,557,180 99	.....
Total..... (b)	24,161,493 42	672,989 91	134,536 03	852,814 89	25,821,834 25	.....
Total.....	30,300,253 90	1,790,044 78	1,166,784 17	1,121,932 39	34,379,015 24	954,818 85

## THE HURON AND ERIE MORTGAGE CORPORATION—Continued

## SCHEDULE B

## Section B

## MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing		Amount of interest due and unpaid				Amount of interest accrued		Total	
			Under six months		Six months and over					
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
1. First mortgages under which no legal proceedings have been taken...	27,405,045	38	197,755	40	830,139	09	1,002,519	02	29,435,458	89
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession).....	30,110	36	538	58	3,590	88	1,270	07	35,509	89
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.....	4,655,142	94	53,232	43	81,527	79	118,143	30	4,908,046	46
(b) Aggregate amount of sale price of properties covered by such agreements.—\$4,893,299.17.										
Total.....	32,090,298	68	251,526	41	915,257	76	1,121,932	39	34,379,015	24

## SCHEDULE B

## Section C

## MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-UP CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000

Short description of property	Principal and charges out-standing		Amount of interest due and unpaid whether capitalized or not		Interest accrued		Total amount at which carried in Corporation's books		Amount of instalments of principal due and unpaid		Original principal		Amount of any prior charges or mortgages	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
London Loan Mortgages N.E. 16, S.W. 22, Secs. 15, 23 and 27, all in 15-23-2, Saskatchewan.....	277,027	02			1,296	64	278,323	66			720,000	00		
Secs. 33, 34 and N.W. 27, all in 12-19-2, Saskatchewan.....	94,354	58	9,695	90	1,426	94	105,477	42			93,293	34	1,711	23
1,920 acres, Saskatchewan.....	38,521	75	10,266	21	2,927	27	51,715	23			35,000	00		
1,920 acres, Saskatchewan.....	60,295	21	29,271	49	5,362	28	94,928	98			55,000	00	3,357	61
1,600 acres, Saskatchewan.....	71,272	02	31,777	31	6,179	54	109,228	87			48,000	00	2,567	17
1,744 acres, Saskatchewan.....	45,943	86	27,620	43	4,403	35	77,967	64			40,000	00	3,678	20
Secs. 7 and 8-16-21-2, Saskatchewan.....	33,093	65	33,963	15	3,963	41	71,020	21			26,000	00	926	59
Easterly 95' in depth of lots 43 and 44, D.G.S., 1 St. John Plan 469, Winnipeg.....	48,386	01	23,384	85	4,297	29	76,068	15			25,000	00	285	62
	55,600	00			834	00	56,434	00			70,000	00		

## THE HURON AND ERIE MORTGAGE CORPORATION—Continued

## SCHEDULE B

## Section C—Continued

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS  
OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE  
CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Lots 117 and 118, D.G.S. 36, St. Boniface, Plan 52, Winnipeg	67,948 10		1,809 63	69,757 73	67,948 10	83,000 00	
Part lots 1, 2, 3 and 4, Bk. "K", S.S. Pitt St., E., Plan 84, Windsor	125,000 00	11 50	1,875 00	126,886 50		125,000 00	
Lot 24, Part Park Lot 8, E.S. Yonge St., Toronto	108,126 79	6,372 16		114,498 95		100,000 00	
Lots 7-8-9, N.S. Queen St. E., Toronto	49,075 34	3,444 84		52,520 18		45,000 00	
Part Lot 4, 1597-9 Bathurst St., Toronto	61,230 30		346 28	61,576 58		85,000 00	
Part Lot 84, N.E. cor. Carlton and Homewood, Toronto	139,125 00		590 80	139,715 80		150,000 00	
Part Lot 2, 15-21 Glenfern Ave., Toronto	60,812 20	4,401 86	996 30	66,210 36		55,000 00	
Part Lot 3, Con. 1, from Bay, cor. Wineva Ave., Toronto	59,264 60		271 63	59,536 23	732 99	65,000 00	
Part Lot 30, E.S. Yonge St., Toronto	45,525 58	5,914 08		51,439 66		45,000 00	
3 and 5 Earl St., S.S. part Park Lot 6, Toronto	90,448 33	177 65		90,625 98	7,715 20	80,000 00	
Part Lots 43-44-45, N.W. cor. Sherbourne and Isabella, Toronto	60,000 00		97 40	60,097 40		68,500 00	
Lot 5, S.E. cor. Wellesley and Sherbourne Sts., Toronto	202,054 74		597 88	202,652 62		225,000 00	
Lots 6-7-8 and part Lot 9, N.S. Richmond St. W., Toronto	63,950 00		268 20	64,218 20		65,000 00	
17 James St. N., Hamilton	64,505 00		1,496 86	66,001 86		75,000 00	
6 Tisdale St. and 15 Emerald St. S., Hamilton	63,029 30	4,498 95	1,732 23	69,260 48		57,325 00	
Total	1,984,589 38	190,800 38	40,772 93	2,216,162 69	76,396 29	2,436,118 34	12,529 42

# THE LAMBTON LOAN AND INVESTMENT COMPANY

## Head Office, Sarnia, Ontario

### OFFICERS

President—NORMAN S. GURD, K.C.      Manager and Secretary-Treasurer—J. M. HUNT.  
Vice-President—COL. ROBERT MACKENZIE.

### DIRECTORS

A. G. MINIELLY.  
A. J. JOHNSTON.  
HOWARD FRALEIGH.

C. H. BELTON.  
B. W. FANSHER.  
W. H. KENNY.

AUDITORS—G. D. CAMPBELL, F.C.A.; T. E. LAWLESS, F.C.A.  
(Of Campbell, Lawless, Parker & Black)

### CAPITAL

Amount of Capital Stock authorised (20,000 shares of \$50.00 each).....	\$ 1,000,000 00
Amount subscribed.....	789,750 00
Amount paid in cash.....	789,750 00

## BALANCE SHEET AS AT 31st DECEMBER, 1939

### Assets

1. Office premises.....	\$ 18,000 00
2. Book value of real estate held for sale:	
(a) Freehold land (including buildings).....	\$ 210,757 03
(b) Held under power of sale, etc.....	132,384 26
	343,141 29
3. Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 2,359,215 68
Agreements for sale.....	377,958 08
Interest due.....	53,982 78
Interest accrued.....	56,228 15
	2,847,384 69
(Included in the above are mortgages and agreements amounting to \$626,497.07, on which interest and charges in arrears are equal to or in excess of two years interest.)	
(See Schedule B)	
4. Amount of loans secured by stocks, bonds and other collateral:	
(There is included in the collateral \$58,500.00 of the Company's own stock upon which \$58,500.00 has been paid.)	
Principal.....	\$ 58,087 74
Interest due.....	121 08
Interest accrued.....	444 00
	58,652 82
5. Book value of bonds, debentures and debenture stocks:	
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 357,624 54
Interest accrued.....	2,733 00
	\$ 360,357 54
(b) Bonds guaranteed by the above Governments.....	\$ 98,250 00
Interest accrued.....	1,249 00
	99,499 00
(c) Canadian municipalities, school districts and rural telephone companies.....	\$ 40,149 33
Interest accrued.....	384 00
	40,533 33
(d) All other bonds.....	19,450 00
Interest accrued.....	74 00
	19,524 00
	519,913 87
6. Book value of stocks.....	294,867 62
7. Cash on hand.....	20,236 76
8. Cash on deposit with chartered banks in Canada, \$135,937.89; elsewhere, \$158.68.....	136,096 57
9. All other assets.....	13,108 12
Total Assets.....	\$ 4,251,401 74

**THE LAMBTON LOAN AND INVESTMENT COMPANY—Continued****Liabilities***To the Public*

1. Amount of debentures and debenture stock issued and outstanding:		
Payable in Canada .....	\$ 1,625,977	52
Interest due and accrued .....	18,643	27
		<hr/>
	\$	1,644,620 79
2. Amount of money deposited with the corporation .....		1,051,292 21
3. Dividends to shareholders declared and unpaid .....		15,795 00
		<hr/>
Total .....	\$	2,711,708 00

*To Shareholders*

4. Paid-in capital .....	\$	789,750 00
5. Reserve fund .....		700,000 00
6. Balance of Profit and Loss Account .....		49,943 74
		<hr/>
Total .....	\$	1,539,693 74
		<hr/>
Total Liabilities .....	\$	4,251,401 74

**REVENUE ACCOUNT****Income**

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale .....	\$	152,581 27
(b) Collateral loans .....		4,354 18
(c) Bonds and debentures .....		17,794 41
(d) Dividends on stocks .....		10,792 10
		<hr/>
	\$	185,521 96
2. Profit on sale of securities and real estate .....		1,400 00
3. All other revenue for the year .....		1,066 20
		<hr/>
Total .....	\$	187,988 16

**Expenditure**

4. Interest incurred during the year on:		
(a) Debentures and debenture stock .....	\$	65,770 36
(b) Deposits .....		23,307 94
		<hr/>
	\$	89,078 30
5. License fees and taxes other than taxes on real estate:		
(a) Provincial .....	\$	2,766 01
(b) Municipal .....		947 79
		<hr/>
		3,713 80
6. Amount transferred to Investment Reserves .....		27,533 91
7. All other expenses incurred:		
(a) Salaries .....	\$	14,377 04
(b) Directors' fees and Salary .....		2,670 00
(c) Auditors' fees .....		1,100 00
(d) Legal fees .....		92 43
(e) Registration fees .....		419 54
(f) Travelling expenses .....		2,081 16
(g) Printing and stationery .....		816 64
(h) Advertising .....		516 72
(i) Postage, telegrams, telephones and express .....		442 02
(j) Commission on sale of debentures .....		574 79
(k) Maintenance of office premises .....		597 70
(l) Miscellaneous .....		1,921 88
		<hr/>
	\$	25,612 92

**THE LAMBTON LOAN AND INVESTMENT COMPANY—Continued**

Less proportion of expense—Lambton Trust.....	2,100 00	
		23,512 92
8. Net profit transferred to Profit and Loss Account.....		44,149 23
Total.....	\$	187,988 16

**PROFIT AND LOSS ACCOUNT**

1. Balance brought forward from previous year.....	\$	37,384 51
2. Amount transferred from Revenue Account.....		44,149 23
Total.....	\$	81,533 74
3. Dividends to shareholders declared during year.....	\$	31,590 00
4. Balance of account at 31st December, 1939.....		49,943 74
Total.....	\$	81,533 74

**MISCELLANEOUS**

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 4.01%; (b) Deposits, 2.27%.
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 5.45%; (b) Collateral loans, 5.76%; (c) Bonds and debentures, 3.45%; (d) Stocks owned, 3.66%.
3. Loans written off, \$55,782.93.
4. Fidelity Bonds on officers of the Corporation, \$140,000.00.
5. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
  - (a) June 13, 1939; (b) June 30, 1939.
  - (a) December 12, 1939; (b) January 2, 1940; (c) 4% per annum.
6. Date appointed for the Annual Meeting—January 24th, 1940.  
Date of last Annual Meeting—January 25th, 1939.
7. Amount of interest permanently capitalized during the year.....\$ 1,224 27
8. Amount of Company's own debentures and interest thereon, due and unpaid 29,956 46

**CONSTATING INSTRUMENTS**

Incorporated under The Building Societies Act, 9 Vict., c. 90 (Province of Canada), by declaration filed on 27th March, 1847, with the Clerk of the Peace for the Western District. The original corporate name was "The Port Sarnia Building Society." The society was reorganized as "The Lambton Permanent Building and Investment Society" under the said Act and other Acts, all of which became consolidated as Chapter 53 of the Consolidated Statutes of Upper Canada, by declaration filed 19th June, 1855, with the Clerk of the Peace for the County of Lambton. This latter corporate name was changed by Order-in-Council, 4th June, 1880, to The Lambton Loan and Investment Company.

The lending and the borrowing powers are governed by The Loan and Trust Corporations Act, R.S.O. 1937, c. 257.

THE LAMBTON LOAN AND INVESTMENT COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF  
31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears (b) All other	Principal out- standing		Charges out- standing		Interest due and unpaid		Interest accrued		Totals		Amount of interest due and not charged
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	
Ontario.....(a)	600,138	56	21,458	51	27,848	05	13,932	00	663,377	12	149,338 56
Ontario.....(b)	2,164,413	70	4,606	94	25,908	74	42,096	15	2,237,025	53	7,170 19
State of Colorado..(a)	4,900	00			225	99	200	00	5,325	99	835 29
Total.....(a)	605,038	56	21,458	51	28,074	04	14,132	00	668,703	11	150,173 85
Total.....(b)	2,164,413	70	4,606	94	25,908	74	42,096	15	2,237,025	53	7,170 19
Total.....	2,769,452	26	26,065	45	53,982	78	56,228	15	2,905,728	64	157,344 04

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total	
		Under six months	Six months and over			
	\$	c.	\$	c.	\$	c.
1. First mortgages under which no legal proceedings have been taken .....	2,417,559	63	5,782	40	45,351	93
2. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage.....	377,958	08	574	74	2,273	71
(b) Aggregate amount of sale price of properties covered by such agreements, \$446,018.63.					6,416	00
Total.....	2,795,517	71	6,357	14	47,625	64
					56,228	15
					2,905,728	64

## THE LAMBTON LOAN AND INVESTMENT COMPANY—Continued

## SCHEDULE B

## Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS  
OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE  
CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out- standing	Amount of Interest due and unpaid whether capital- ized or not	Interest accrued	Total amount at which carried in Cor- poration's books	Amount of instal- ments of principal due and unpaid	Original principal	Amount of any prior charges or mort- gages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Part Lot 13, E.S. Christina Street, Sarnia.....	32,500 00	.....	582 00	32,500 00	7,500 00	35,000 00	.....

## THE LANDED BANKING AND LOAN COMPANY

Head Office, Hamilton, Ontario

## OFFICERS

President—W. DOUGLAS WILSON.

Manager—H. M. PATTERSON.

Vice-President—ALAN V. YOUNG.

## DIRECTORS

WALTER S. BURRILL.  
J. PERCIVAL BELL.  
W. DOUGLAS WILSON.J. M. PIGOTT.  
HON. GEORGE LYNCH-STANTON.  
ALAN V. YOUNG.

AUDITORS—RALPH E. YOUNG, F.C.A.; G. E. F. SMITH, F.C.A.

## CAPITAL

Amount of Capital Stock authorized (10,500 shares of \$100.00 each).....	\$ 1,050,000 00
Amount subscribed.....	1,000,000 00
Amount paid in cash.....	1,000,000 00

## BALANCE SHEET AS AT 31st DECEMBER, 1939

## Assets

1 Office premises.....	\$ 84,000 00	
2 Book value of real estate held for sale:		
(a) Freehold land (including buildings).....	\$ 212,644 23	
(b) Held under power of sale, etc. ....	111,400 72	
		324,044 95
3. Amount secured by mortgages on real estate including:		
First mortgages.....	\$ 1,576,858 70	
Agreements for sale.....	508,323 15	
Interest due.....	12,145 82	
Interest accrued.....	47,494 56	
		2,144,822 23
(Included in the above are mortgages and agreements amounting to \$643,187.45, on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
4 Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$2,600.00 of the Company's own stock upon which \$2,600.00 has been paid.)		
Principal.....	\$ 1,665 00	
Interest due.....	62 80	
Interest accrued.....	21 11	
		1,748 91
5. Book value of bonds, debentures and debenture stocks:		
(a) Government:— Dominion, Provincial and United Kingdom.....	\$ 341,990 41	
Interest accrued.....	1,655 25	
		\$ 343,645 66
(b) Bonds guaranteed by the above Governments.....	\$ 117,230 35	
Interest accrued.....	1,189 48	
		\$ 118,419 83
(c) Canadian municipalities, school districts and rural telephone companies.....	\$ 46,107 59	
Interest accrued.....	338 92	
		46,446 51
		508,512 00
6. Book value of stocks.....	\$ 40,173 00	
Accrued dividends thereon.....	188 63	
		10,361 63
7 Cash on hand.....		1,858 57
8. Cash on deposit with chartered banks in Canada, \$105,747 84; elsewhere, \$208.08.....		105,955 92
Total Assets.....		\$ 3,214,304 21

**THE LANDED BANKING AND LOAN COMPANY—Continued****Liabilities***To the Public*

1. Amount of debentures and debenture stock issued and outstanding:			
(a) Payable in Canada.....	\$	476,784 59	
Interest due and accrued.....		5,194 89	
		\$	481,979 48
(b) Payable elsewhere than in Canada....	\$	84,826 00	
Interest due and accrued.....		424 94	
			85,250 94
			\$ 567,230 42
2. Amount of money deposited with the corporation .....			960,444 52
3. Taxes other than taxes on real estate.....			10,879 82
4. Dividends to shareholders declared and unpaid.....			10,000 00
5. Salaries, rents and other expenses due and accrued .....			949 95
6. Investment reserves.....			41,196 86
Total.....	\$	1,590,701 57	

*To Shareholders*

7. Paid-in capital.....	\$	1,000,000 00	
8. Reserve fund.....		600,000 00	
9. Balance of Profit and Loss Account.....		23,602 64	
Total.....	\$	1,623,602 64	
Total Liabilities.....	\$	3,214,304 21	

**REVENUE ACCOUNT****Income**

1. Interest and Dividends earned on:			
(a) Mortgages and agreements for sale.....	\$	120,965 65	
(b) Collateral loans.....		164 11	
(c) Bonds and debentures.....		20,184 48	
(d) Dividends on stocks.....		1,742 56	
		\$	143,056 80
2. Agency fees and commissions earned.....		165 11	
3. All other revenue for the year.....		1,624 97	
Total.....	\$	144,846 88	

**Expenditure**

4. Interest incurred during the year on:			
(a) Debentures and debenture stock.....	\$	20,753 62	
(b) Deposits.....		17,881 50	
		\$	38,635 12
5. License fees and taxes other than taxes on real estate:			
(a) Dominion.....	\$	7,600 00	
(b) Provincial.....		2,329 33	
(c) Municipal.....		1,601 25	
			11,530 58
6. Amount transferred to Investment Reserves.....			14,000 00
7. All other expenses incurred:			
(a) Salaries.....	\$	19,468 00	
(b) Directors' fees.....		3,200 00	
(c) Auditors' fees.....		1,170 00	
(d) Legal fees.....		40 00	
(e) Rents.....		480 00	
(f) Travelling expenses.....		5,343 21	
(g) Printing and stationery.....		890 58	
(h) Advertising.....		136 51	
(i) Postage, telegrams, telephones and express .....		693 22	

**THE LANDED BANKING AND LOAN COMPANY—Continued**

(j) Commission on sale of debentures.....	\$ 466 72	
(k) Maintenance of office premises.....	3,133 56	
(l) Miscellaneous.....	3,069 12	
	<u>\$</u>	38,090 92
8. Net profit transferred to Profit and Loss Account.....		42,590 26
Total.....	<u>\$</u>	<u>144,846 88</u>

**PROFIT AND LOSS ACCOUNT**

1. Balance brought forward from previous year.....	\$ 21,012 38
2. Amount transferred from Revenue Account.....	42,590 26
3. Amount transferred from Reserve Fund.....	250,000 00
Total.....	<u>\$ 313,602 64</u>
4. Dividends to shareholders declared during year.....	\$ 40,000 00
5. Transferred to Special Reserve for mortgage and agreements for sale, Principal	200,000 00
6. Transferred to Special Reserve for Real Estate.....	50,000 00
7. Balance of account at 31st December, 1939.....	23,602 64
Total.....	<u>\$ 313,602 64</u>

**MISCELLANEOUS**

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 3.564%; (b) Debentures payable elsewhere, 3.657%; (c) Deposits, 1.858%.
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 4.834%; (b) Collateral loans, 5.662%; (c) Bonds and debentures, 3.984%; (d) Stocks owned, 5.019%.
3. Fidelity Bonds on officers of the Corporation, \$25,000.00.
4. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
  - (a) March 4, 1939; (b) April 1, 1939; (c) 1%.
  - (a) May 30, 1939; (b) July 3, 1939; (c) 1%.
  - (a) August 31, 1939; (b) October 2, 1939; (c) 1%.
  - (a) November 27, 1939; (b) January 2, 1940; (c) 1%.
5. Date appointed for the Annual Meeting—Third Monday in February.  
Date of last Annual Meeting—February 20th, 1939.
6. Amount of interest permanently capitalized during the year.....\$ 6,405 48

**CONSTATING INSTRUMENTS**

Incorporated under The Building Societies Act, Consol. Stat. U.C., Chap. 53, by declaration filed with the Clerk of the Peace for the County of Wentworth, December 15th, 1876.  
2 Geo. V, Chapter 34, Ontario. The Capital Stock was increased from \$700,000 to \$1,050,000.  
The lending and the borrowing powers are governed by The Loan and Trust Corporations Act, R.S.O. 1937, c. 257.

## THE LANDED BANKING AND LOAN COMPANY—Continued

## SCHEDULE B

## Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF  
31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....(a)	224,032 69	49,678 14	38,588 34	8,842 75	321,141 92	41,696 59
Ontario.....(b)	854,931 64	5,892 38	7,369 12	14,603 59	882,796 73	.....
Manitoba.....(a)	306,396 34	63,080 28	64,762 33	11,661 44	445,900 39	118,139 61
Manitoba.....(b)	855,689 40	10,392 33	27,947 39	12,386 78	906,415 90	.....
Total.....(a)	530,429 03	112,758 42	103,350 67	20,504 19	767,042 31	159,836 20
Total.....(b)	1,710,621 04	16,284 71	35,316 51	26,990 37	1,789,212 63	.....
Total.....	2,241,050 07	129,043 13	138,667 18	47,494 56	2,556,254 94	159,836 20

## SCHEDULE B

## Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	1,801,629 32	17,193 35	111,938 71	42,738 69	1,973,500 07
2. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage.....	568,463 88	2,013 59	7,521 53	4,755 87	582,754 87
(b) Aggregate amount of sale price of properties covered by such agreements, \$594,752.00.					
Total.....	2,370,093 20	19,206 94	119,460 24	47,494 56	2,556,254 94



## MIDLAND LOAN AND SAVINGS COMPANY

Head Office, Port Hope, Ontario

## OFFICERS

President—S. R. CALDWELL.

Manager—W. J. HELM.

Vice-President—F. ROSEVEAR.

## DIRECTORS

S. R. CALDWELL.  
W. J. HELM.F. ROSEVEAR.  
C. G. MERCER, M.P.P.

JOHN M. ROSEVEAR.

AUDITORS—NORMAN S. CHOATE; WILBUR N. MOORE.

## CAPITAL

Amount of Capital Stock authorized (36,000 shares of \$10.00 each).....	\$	360,000	00
Amount subscribed .....		360,000	00
Amount paid in cash.....		360,000	00

## BALANCE SHEET AS AT 31st DECEMBER, 1939

## Assets

1. Office premises.....	\$	2,000	00
2. Book value of real estate held for sale:			
(a) Freehold land (including buildings).....	\$	15,111	60
(b) Held under power of sale, etc.....		4,577	53
			19,689 13
3. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	2,408,136	86
Agreements for sale.....		166,330	41
			2,574,467 27
(Included in the above are mortgages and agreements amounting to \$11,713.03, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
4. Amount of loans secured by stocks, bonds and other collateral:			
(There is included in the collateral \$500.00 of the Company's own stock upon which \$500.00 has been paid.)			
Principal.....			500 00
5. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	377,321	82
(b) Bonds guaranteed by the above Governments.....		9,600	00
(c) Canadian municipalities, school districts and rural telephone companies.....		8,311	07
(d) All other bonds.....		23,111	85
			418,344 74
6. Book value of stocks.....			22,805 74
7. Cash on hand.....			4,069 73
8. Cash on deposit with chartered banks in Canada.....			148,713 66
Total Assets.....	\$	3,190,590	27

## Liabilities

## To the Public

1. Amount of debentures and debenture stock issued and outstanding:			
Payable in Canada.....	\$	1,851,051	25
Interest due and accrued.....		20,438	72
			\$ 1,871,489 97
2. Amount of money deposited with the corporation.....	\$	385,241	01
Interest accrued thereon.....		700	00
			385,941 01
3. Taxes other than taxes on real estate.....			35,000 00
4. Dividends to shareholders declared and unpaid.....			14,400 00
Total.....	\$	2,306,830	98

**MIDLAND LOAN AND SAVINGS COMPANY—Continued***To Shareholders*

5. Paid-in capital.....	\$ 360,000 00
6. Reserve fund.....	460,000 00
7. General Contingency Reserve.....	20,000 00
8. Balance of Profit and Loss Account.....	43,759 29
Total.....	\$ 883,759 29
Total Liabilities.....	<u>\$ 3,190,590 27</u>

**REVENUE ACCOUNT****Income**

1. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale.....	\$ 159,887 27
(b) Collateral loans.....	27 50
(c) Bonds and debentures.....	19,422 88
(d) Dividends on stocks.....	1,000 00
(e) Bank deposits.....	356 79
	<u>\$ 180,694 44</u>
2. Profit on sale of securities and real estate.....	688 00
3. All other revenue for the year.....	835 25
Total.....	<u>\$ 182,217 69</u>

**Expenditure**

4. Interest incurred during the year on:	
(a) Debentures and debenture stock.....	\$ 65,017 02
(b) Deposits.....	7,575 30
	<u>72,592 32</u>
5. Amount by which ledger values of assets were written down.....	500 00
6. License fees and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 18,797 13
(b) Provincial.....	1,875 45
	<u>20,672 58</u>
7. Commission on loans and on sale of real estate.....	1,353 03
8. Amount transferred to Investment Reserves.....	30,000 00
9. All other expenses incurred:	
(a) Salaries.....	\$ 14,210 00
(b) Directors' fees.....	1,418 00
(c) Auditors' fees.....	1,125 00
(d) Legal fees.....	117 67
(e) Travelling expenses.....	45 00
(f) Printing and stationery.....	784 69
(g) Advertising.....	157 32
(h) Postage, telegrams, telephones and express.....	717 37
(i) Maintenance of office premises.....	428 04
(j) Miscellaneous.....	2,517 67
	<u>21,520 76</u>
10. Net profit transferred to Profit and Loss Account.....	35,579 00
Total.....	<u>\$ 182,217 69</u>

**PROFIT AND LOSS ACCOUNT**

1. Balance brought forward from previous year.....	\$ 36,980 29
2. Amount transferred from Revenue Account.....	35,579 00
Total.....	<u>\$ 72,559 29</u>
3. Dividends to shareholders declared during year.....	\$ 28,800 00
4. Balance of account at 31st December, 1939.....	43,759 29
Total.....	<u>\$ 72,559 29</u>

## MIDLAND LOAN AND SAVINGS COMPANY—Continued

## MISCELLANEOUS

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 3.49%; (b) Deposits, 2.00%.
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 5.74%; (b) Collateral loans, 5.50%; (c) Bonds and debentures, 4.12%; (d) Stocks owned, 6.90%.
3. Loans written off, \$3,270.52.
4. Fidelity Bonds on officers of the Corporation, \$18,000.00.
5. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:  
 (a) May 27, 1939; (b) July 3, 1939; (c) 4%.  
 (a) November 24, 1939; (b) January 2, 1940; (c) 4%.
6. Date appointed for the Annual Meeting—February 6, 1940.  
 Date of last Annual Meeting—February 7, 1939.
7. Amount of interest permanently capitalized during the year . . . . . \$ 681 96
8. Amount of Company's own Debentures and interest thereon, due and unpaid 10,937 55

## CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act, Consol. Stat. U.C., Chap 53, by declaration filed with the Clerk of the Peace for the United Counties of Northumberland and Durham, 5th July, 1872. (Decl. Book II, 127).

The corporate name was, by Order-in-Council of Ontario, 21st June, 1876 (Ibid.), changed to the Midland Loan and Savings Company.

A by-law altering the amount of the capital stock and par value of the share was, pursuant to The Loan Corporations Act, approved by Order-in-Council of Ontario, 3rd October, 1900.

The borrowing and lending powers are governed by The Loan and Trust Corporations Act, R.S.O. 1937, Chap. 257.

## SCHEDULE B

## Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF  
31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province	Principal outstanding	Charges outstanding	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears.				
(b) All other				
	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....(a)	11,370 62	342 41	11,713 03	2,253 39
Ontario.....(b)	2,687,670 20	.....	2,687,670 20	5,463 00
Total.....	2,699,040 82	342 41	2,699,383 23	7,716 39

## MIDLAND LOAN AND SAVINGS COMPANY—Continued

## SCHEDULE B

## Section B

## MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding		Amount of interest due and unpaid				Amount of interest accrued	Totals		
			Under six months		Six months and over					
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
1. First mortgages under which no legal proceedings have been taken.....	2,533,052	82							2,533,052	82
2. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage....	166,330	41							166,330	41
(b) Aggregate amount of sale price of properties covered by such agreements, \$267,299.11										
Total.....	2,699,383	23							2,699,383	23

## SCHEDULE B

## Section C

## MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding		Amount of interest due and unpaid whether capitalized or not		Interest accrued	Total amount at which carried in Corporation's books		Amount of instalments of principal due and unpaid	Original principal		Amount of any prior charges or mortgages	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Block N.S. Kent St., Lindsay, Ont.....	23,900	00					23,900	00	26,000	00		

# **NIAGARA FALLS LOAN AND SAVINGS COMPANY**

**Head Office, Niagara Falls, Ontario**

## **OFFICERS**

President—URIAH H. BOWEN.

Manager and Secretary—J. W. BUTTERS.

Vice-President—JOHN B. MEARS

## **DIRECTORS**

URIAH H. BOWEN.  
GEORGE EMERY.  
SYDNEY PACKER.

JAMES H. DENTON.  
JOHN B. MEARS.  
HARRY C. PATTINSON.

Auditors—H. T. JAMIESON AND COMPANY, Chartered Accountants

## **CAPITAL**

Amount of Capital Stock authorized (100,000 shares of \$10.00 each).....	\$ 1,000,000 00
Amount subscribed.....	773,970 00
Amount paid in cash.....	773,970 00

## **BALANCE SHEET AS AT 31st DECEMBER, 1939**

### **Assets**

1. Book value of real estate held for sale:			
(a) Freehold land (including buildings).....	\$	620,475 66	
(b) Held under power of sale, etc.....		95,185 36	
	\$	715,661 02	
Less Reserve.....		110,023 69	
			\$ 605,637 33
2. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	404,406 81	
Second and subsequent mortgages.....		2,225 38	
Agreements for sale.....		12,063 42	
Interest due.....		3,306 79	
Interest accrued.....		700 04	
	\$	422,702 44	
Less Reserves.....		38,003 32	
			384,699 12
(Included in the above are mortgages and agreements amounting to \$5,808.03, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
3. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	79,289 55	
Interest accrued.....		447 78	
			\$ 79,737 33
(b) Bonds guaranteed by the above Governments.....	\$	19,754 68	
Interest accrued.....		249 86	
			20,004 54
			99,741 87
4. Cash on hand.....			75 00
5. Cash on deposit with chartered banks in Canada.....			7,160 44
6. All other assets.....			3,616 93
Total Assets.....	\$	1,100,930 69	

## NIAGARA FALLS LOAN AND SAVINGS COMPANY—Continued

**Liabilities***To the Public*

1. Amount of debentures and debenture stock issued and outstanding:	
Payable in Canada . . . . .	\$ 192,280 00
2. Taxes other than taxes on real estate . . . . .	1,100 00
3. Dividends to shareholders declared and unpaid . . . . .	15,479 40
4. Salaries, rents and other expenses due and accrued . . . . .	268 00
5. Investment reserves . . . . .	78,232 71
Total . . . . .	<u>\$ 287,360 11</u>

*To Shareholders*

6. Paid-in capital . . . . .	\$ 773,970 00
7. Reserve fund . . . . .	30,000 00
8. Balance of Profit and Loss Account . . . . .	9,600 58
Total . . . . .	<u>\$ 813,570 58</u>
Total Liabilities . . . . .	<u><u>\$ 1,100,930 69</u></u>

**REVENUE ACCOUNT****Income**

1. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale . . . . .	\$ 29,500 98
(b) Collateral loans . . . . .	12 00
(c) Bonds and debentures . . . . .	3,100 52
	<u>\$ 32,613 50</u>
2. Transfer of reserves recovered . . . . .	1,740 38
3. Net rents earned on real estate . . . . .	15,042 12
4. All other revenue for the year . . . . .	681 34
Total . . . . .	<u>\$ 50,077 34</u>

**Expenditure**

5. Interest incurred during the year on:	
Debentures and debenture stock . . . . .	\$ 8,368 40
6. License fees and taxes other than taxes on real estate:	
(a) Dominion . . . . .	\$ 997 42
(b) Provincial . . . . .	1,069 70
(c) Municipal . . . . .	66 36
	<u>2,133 48</u>
7. Amount transferred to Investment Reserves . . . . .	18,525 98
8. All other expenses incurred:	
(a) Salaries . . . . .	\$ 8,238 00
(b) Directors' fees . . . . .	1,860 00
(c) Auditors' fees . . . . .	500 00
(d) Rents (office) . . . . .	690 00
(e) Printing and stationery . . . . .	173 94
(f) Advertising . . . . .	266 58
(g) Postage, telegrams, telephones and express . . . . .	193 45
(h) Miscellaneous . . . . .	1,646 45
	<u>13,568 42</u>
9. Net profit transferred to Profit and Loss Account . . . . .	7,481 06
Total . . . . .	<u><u>\$ 50,077 34</u></u>

**PROFIT AND LOSS ACCOUNT**

1. Balance brought forward from previous year . . . . .	\$ 17,598 92
2. Amount transferred from Revenue Account . . . . .	7,481 06
Total . . . . .	<u>\$ 25,079 98</u>

## NIAGARA FALLS LOAN AND SAVINGS COMPANY—Continued

3. Dividends to shareholders declared during year.....	\$	15,479 40
4. Balance of account at 31st December, 1939.....		9,600 58
Total.....	\$	25,079 98

## MISCELLANEOUS

1. Average rate of interest per annum paid by the Corporation during the year on: Debentures payable in Canada, 4%.
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 7.09%; (b) Collateral loans, 6%; (c) Bonds and debentures, 3½%.
3. Fidelity Bonds on officers of the Corporation, \$30,000.00.
4. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:  
(a) November 14, 1939; (b) January 2, 1940; (c) 2% (20c per share).
5. Date appointed for the Annual Meeting—March 9th, 1940.  
Date of last Annual Meeting—March 4th, 1939.
6. Amount of interest permanently capitalized during the year.....\$ 638 00

## CONSTATING INSTRUMENTS

Incorporated by an Act of the Legislature of the Province of Ontario, 1 Edward VIII (1936) Chapter 77 being "The Niagara Falls Loan and Savings Company Act, 1936".

The lending and borrowing powers of the Company are now governed by The Loan and Trust Corporations Act, R.S.O. 1937, c. 257.

## SCHEDULE B

## Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF  
DECEMBER 31ST, 1939. CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....(a)	3,766 47	2,041 56	750 18	.....	6,558 21	.....
Ontario.....(b)	412,432 84	454 74	2,556 61	700 04	416,144 23	.....
Total.....	416,199 31	2,496 30	3,306 79	700 04	422,702 44	.....



# THE ONTARIO LOAN AND DEBENTURE COMPANY

Head Office, London, Ontario

## OFFICERS

President—ARCHIBALD McPHERSON.      Manager and Secretary-Treasurer—THOMAS H. MAIN  
Vice-President—THOMAS H. MAIN.

## DIRECTORS

ARCHIBALD McPHERSON.  
THOMAS H. MAIN.  
JOHN McCLARY GUNN.

O. ROY MOORE.  
EDWARD E. REID.  
JAMES B. ORR.

Auditors—A. G. CALDER, F.C.A.; GEORGE S. JEWELL, C.A.

## CAPITAL

Amount of Capital Stock authorized (84,000 shares of \$50.00 each).....	\$ 4,200,000 00
Amount subscribed.....	2,000,000 00
Amount paid in cash.....	2,000,000 00

## BALANCE SHEET AS AT 31st DECEMBER, 1939

### Assets

1. Office premises .....	\$	100,000 00	
2. Book value of real estate held for sale:			
(a) Freehold land (including buildings).....	\$	541,942 24	
(b) Held under power of sale, etc.....		155,095 00	
			697,037 24
3. Amount secured by mortgage on real estate including:			
First mortgages.....	\$11,628,420 07		
Agreements for sale.....	153,179 15		
Interest due.....	9,171 67		
Interest accrued.....	108,861 53		
			11,899,632 42
(Included in the above are mortgages and agreements amounting to \$1,656,082 70, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
4. Amount of loans secured by stocks, bonds and other collateral:			
Principal.....	\$	18,134 31	
Interest due.....		78 27	
Interest accrued.....		154 09	
			18,366 67
5. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	2,309,699 42	
Interest due and accrued.....		41,875 14	
			\$ 2,351,574 56
(b) Bonds guaranteed by the above Governments.....	\$	303,939 33	
Interest accrued.....		3,607 92	
			307,547 25
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	200,852 56	
Interest accrued.....		2,854 41	
			203,706 97
(d) All other bonds and bonds guaranteed by Ontario Municipalities.....	\$	23,154 20	
Interest accrued.....		173 65	
			23,327 85
			2,886,156 63
6. Cash on hand.....			33,856 84
7. Cash on deposit with chartered banks in Canada. \$410,928.47; elsewhere, \$387,047 38.....			797,975 85
Total Assets.....			\$16,433,025 65

## THE ONTARIO LOAN AND DEBENTURE COMPANY—Continued

## Liabilities

*To the Public*

1. Amount of debentures issued and outstanding:		
(a) Payable in Canada.....	\$ 7,794,198 14	
Interest due and accrued.....	68,619 22	
	<u>\$ 7,862,817 36</u>	
(b) Payable elsewhere than in Canada.....	\$ 355,220 43	
Interest due and accrued.....	1,948 53	
	<u>357,168 96</u>	
		\$ 8,219,986 32
2. Amount of money deposited with the corporation.....		3,573,477 66
3. Taxes other than taxes on real estate.....		42,000 00
4. Dividends to shareholders declared but not due and payable until January 2nd, 1940.....		50,000 00
5. All other liabilities.....		37,935 56
Total.....		<u>\$11,923,399 54</u>

*To Shareholders*

6. Paid-in capital.....	\$ 2,000,000 00	
7. Reserve fund.....	2,400,000 00	
8. Balance of Profit and Loss Account.....	109,626 11	
Total.....	<u>\$ 4,509,626 11</u>	
Total Liabilities.....		<u>\$16,433,025 65</u>

## REVENUE ACCOUNT

## Income

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale.....	\$ 658,193 36	
(b) Collateral loans.....	1,011 50	
(c) Bonds and debentures.....	122,911 70	
(d) Bank deposits.....	5,794 91	
	<u>\$ 787,911 47</u>	
2. Profit on sale of securities and real estate.....		1,403 46
3. Agency fees and commissions earned.....		81 90
4. Revenue from real estate held for sale.....		17,318 37
5. All other revenue for the year.....		16,134 29
6. Transferred from Investment Reserve.....		22,323 88
Total.....		<u>\$ 845,173 37</u>

## Expenditure

7. Interest incurred during the year on:		
(a) Debentures.....	\$ 282,798 62	
(b) Deposits.....	75,619 84	
	<u>\$ 358,418 46</u>	
8. Loss on sale of securities and real estate.....		31,274 77
9. Amounts by which ledger values were written down.....		13,446 24
10. License fees and taxes other than taxes on real estate:		
(a) Dominion.....	\$ 42,000 00	
(b) Provincial.....	10,933 49	
(c) Municipal.....	2,822 40	
	<u>55,755 89</u>	
11. Commission on loans and on sale of real estate.....		11,927 87
12. Amount transferred to Investment Reserves.....		57,160 40
13. Provision toward contingent liability re Peoples Loan and Savings Company liquidation.....		1,000 00
14. All other expenses incurred:		
(a) Salaries.....	\$ 53,781 07	
(b) Directors' fees.....	6,670 00	
(c) Auditors' fees.....	3,500 00	
(d) Legal fees.....	695 10	
(e) Rents.....	9,000 00	

**THE ONTARIO LOAN AND DEBENTURE COMPANY—Continued**

(f) Travelling expense.....	\$ 3,588 38	
(g) Printing and stationery.....	3,822 44	
(h) Advertising.....	2,851 73	
(i) Postage, telegrams, telephones and express.....	2,667 75	
(j) Commission on sale of debentures.....	1,526 47	
(k) Maintenance of office premises.....	201 82	
(l) Miscellaneous.....	19,900 74	
	<hr/>	\$ 108,205 50
15. Net profit transferred to Profit and Loss Account.....		207,984 24
Total.....		<hr/> <hr/> \$ 845,173 37

**PROFIT AND LOSS ACCOUNT**

1. Balance brought forward from previous year.....	\$ 109,141 87
2. Amount transferred from Revenue Account.....	207,984 24
Total.....	<hr/> \$ 317,126 11
3. Dividends to shareholders declared during year.....	\$ 200,000 00
4. Benefit Fund for employees.....	7,500 00
5. Balance of account at 31st December, 1939.....	109,626 11
Total.....	<hr/> <hr/> \$ 317,126 11

**MISCELLANEOUS**

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 3.5802%; (b) Debentures payable elsewhere, 3.362%; (c) Deposits, 2.276%.
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 5.7486%; (b) Collateral loans, 5.021%; (c) Bonds and debentures, 4.237%.
3. Loans written off, \$10,410.39.
4. Fidelity Bonds on officers and employees of the Corporation, \$50,000.00.
5. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
  - (a) February 28, 1939; (b) April 1, 1939; (c) 2½%.
  - (a) May 30, 1939; (b) July 3, 1939; (c) 2½%.
  - (a) August 29, 1939; (b) October 2, 1939; (c) 2½%.
  - (a) November 21, 1939; (b) January 2, 1940; (c) 2½%.
6. Date appointed for the Annual Meeting—February 14, 1940.  
Date of last Annual Meeting—February 8, 1939.
7. Amount of contingent liability not shown as direct debts in the foregoing statement, in respect to Peoples Loan and Savings Company liquidation. Joint Guarantee with 5 other Mortgage, Loan and Trust Companies, about \$4,000.00.
8. Amount of interest permanently capitalized during the year.....\$ 6,924 34
9. Amount of Company's own Debentures and interest thereon, due and unpaid 58,522 36

**CONSTATING INSTRUMENTS**

Incorporated under The Building Societies Act, Consolidated Statutes of Upper Canada, c. 53, by declaration filed in the office of the Clerk of the Peace for the County of Middlesex, 26th September, 1870. The original corporate name was The Ontario Savings and Investment Society.

By Order-in-Council of Ontario, dated 4th October, 1879, and also by Order-in-Council of Canada, dated 29th October, 1879, the corporate name was changed to The Ontario Loan and Debenture Company.

The Company as now constituted was formed under the provisions of The Loan Corporations Act of Ontario by The Ontario Loan and Debenture Company, taking in by amalgamation the Agricultural Savings and Loan Company under Order-in-Council dated 10th November, 1911, and operates under The Loan and Trust Corporations Act, R.S.O. 1937, chapter 257.

By Order-in-Council of Ontario, dated 12th March, 1930, 20,000 shares twenty per cent. called and paid were converted into 4,000 shares fully paid, the authorized capital thereby being reduced from 100,000 to 84,000 shares.

## THE ONTARIO LOAN AND DEBENTURE COMPANY—Continued

## SCHEDULE B

## Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF  
31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and accrued and not charged
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario..... (a)	502,886 30	54,948 62	36,420 74			56,153 47
Ontario..... (b)	9,070,014 52	9,788 57	8,673 82	115,330 35	9,798,062 92	10,364 99
Manitoba..... (a)	121,993 57	20,250 10	6,071 72			9,273 11
Manitoba..... (b)	298,703 05	664 25	1,345 37	5,950 98	454,979 04	1,667 76
Saskatchewan..... (a)	663,729 04	54,852 89	84,955 56			132,955 29
Saskatchewan..... (b)	285,327 19	1,573 74	8,876 51	15,107 01	1,114,421 94	5,455 29
Alberta..... (a)	172,863 49	31,059 52	8,859 54			13,601 97
Alberta..... (b)	583,538 26	1,804 54	1,561 73	10,825 50	810,512 58	1,770 32
British Columbia (a)	27,881 19	5,617 98	640 38			885 84
British Columbia (b)	495,927 93	3,056 25	475 63	7,141 03	540,740 39	760 21
Total..... (a)	1,489,353 59	166,729 11	136,947 94			212,869 68
Total..... (b)	10,733,510 95	16,887 35	20,933 06	154,354 87	12,718,716 87	20,018 57
Total.....	12,222,864 54	183,616 46	157,881 00	154,354 87	12,718,716 87	232,888 25

## SCHEDULE B

## Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	11,691,836 57	60,900 29	95,503 87	152,377 21	12,000,617 94
2. Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession).....	518,843 62	1,060 28	411 54	1,512 99	521,828 43
3. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage..... (b) Aggregate amount of sale price of properties covered by such agreements, \$267,300.42.	195,800 81	5 02		464 67	196,270 50
Total.....	12,406,481 00	61,965 59	95,915 41	154,354 87	12,718,716 87

## THE ONTARIO LOAN AND DEBENTURE COMPANY—Continued

## SCHEDULE B

## Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS  
OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE  
CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Town Lot 49 and W. ½ Town Lot 50, S.S. Stewart St., Ottawa	58,125 00		267 31	58,392 31		58,125 00	
(1) Part Lots 34 to 39 and 57, Plan 463, Baker St.; (2) Part Lot 17, S.S. Baker St., Plan 474; (3) Part Lot 4, Blk. L, Subdivn. S. ½ Lot 11, part Lot 12, 1st Con., Twp. London, Plan 304; (4) Pt. Lot 9, Blk. C, W.S. Wortley Rd., Plan 343; (5) Part Lots 34 and 35, S.S. Becher St., Plan 26, London.	69,000 00			69,000 00		85,000 00	
Lots 5, 6, 7, W.S. Metcalfe St., Plan 15558, together with Apt. House equipment, Mayfair Apts., Ottawa	126,085 94		1,420 89	127,506 83		152,500 00	Mtge. for 12,500 00
E. ½ Lots 8 and 9, W.S. O'Connor St., Plan 15558, together with Apt. House equipment, Ottawa	51,674 09		430 74	52,104 83	900 00	54,000 00	
Lot 49, N.S. Cooper St., Ottawa	59,853 16		246 83	60,099 99		60,000 00	
Lot 50, S.S. Lisgar St., Plan 15558, Ottawa	63,000 00		1,245 62	64,245 62		63,000 00	
(1) Lots 139 and 140, S.S. Elm St.; (2) Part Lot 137 and all Lot 138, Blk. A, S.S. Elm St., Sudbury	146,306 79		680 53	146,987 32	77 61	150,000 00	
(1) Lots 17 and 18, Plan 254, W.S. Pelissier St.; (2) Lots 19, 20, 21 and part Lot 22, Plan 281, W.S. Pelissier St., Windsor	58,177 87		* 241 29	58,177 87	Mortgage overdue	40,000 00	
(1) N. ½ Lot 112, all lots 113-4-5-6-7, W.S. Lincoln Rd., Plan 359; (2) Lots 210 and 211, E.S. Gladstone Ave., Plan 359; (3) Lots 66 and 67, W.S. Lincoln Rd., Plan 587, Windsor	59,000 00			59,000 00	Mortgage overdue	80,000 00	
Lots 3, 4, Blk. M, Subdivn. Part Lot 81, S.S. Chatham St.; (2) Part Lot 1, Blk. G, Subdivn. 79, S.S. London St., also Lot 2, etc., Plan 120; (3) Part Park Lots 12, 13, E.S. Windsor Ave., Subdivn., Lot 84, Plan 96, Windsor	87,500 00		* 1,458 33	87,500 00	Mortgage overdue	100,000 00	
Lot 32, W.S. Vaughan Rd., Plan 1322, York Twp.	56,869 25			56,869 25		72,000 00	
Part Lots 2, 3, 4, S.S. Heath St., Plan 357, Toronto	72,500 00		1,812 50	74,312 50		95,000 00	
(1) Part Lot 19, W.S. Jarvis St., Plan D-50; (2) Parts Lots 19 and 20, W.S. Jarvis St., Plan D-50; (3) Part Lots 18, 19, 20, Maitland St., Plan D-50, Toronto	82,474 78		211 42	82,686 20		94,500 00	
All Lot 7 and Wly. 30' of Lot 8, Plan 861, N.S. Lonsdale Ave., Toronto	76,501 32		2,464 57	78,965 89	18,750 00	77,500 00	
Lots 8 and 9, Blk. D, E.S. Raglan Ave., Plan 875, Toronto	52,855 73		175 22	53,030 95		60,000 00	
Part Lot 8, 1st Con. from the Bay, Toronto	52,783 97		* 135 20	52,783 97	15,000 00	52,000 00	

THE ONTARIO LOAN AND DEBENTURE COMPANY—Continued

SCHEDULE B

Section C—Continued

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing	Amount of Interest due and unpaid whether capital-ized or not	Interest accrued	Total amount at which carried in Cor-poration's books	Amount of instal-ments of principal due and unpaid	Original principal	Amount of any prior charges or mort-gages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Lots 14 and 15, Part Lot 16, W.S. Oriole Parkway, Plan 2369, Toronto.....	76,000 00		348 33	76,348 33		90,000 00	
Part Lot 16 and all Lot 17, Plan 2369. All Lot 185 and part Lot 186, W.S. Oriole Parkway, Plan 569, Toronto	65,000 00		893 75	65,893 75		70,000 00	
Part Lots 186 and 187, Plan 569, E.W.S. Oriole Parkway, Toronto.....	65,000 00		893 75	65,893 75		70,000 00	
Part Lot 46, N.S. St. Clair Ave., Plan 365, Toronto...	275,871 02		2,977 22	278,848 24		284,000 00	
Total.....	1,654,578 92		14,068 68	1,668,647 60	34,727 61	1,807,625 00	12,500 00
Less Specific Investment Res-erves in respect to some of above accounts.....	39,086 84			39,086 84			
*Denotes Interest not taken into account which totals...			* 1,834 82				
Total.....	1,615,492 08		14,068 68	1,629,560 76	34,727 61	1,807,625 00	12,500 00

# THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

Head Office, Toronto, Ontario

## OFFICERS

President—H. WILBERFORCE AIKINS, M.D. Managing Director—C. A. MORRIS.  
Vice-President—DR. M. A. MACKENZIE.

## DIRECTORS

HON. LENDRUM MCMEANS. R. P. WRIGHT.  
H. BORDEN. C. A. MORRIS.

Auditors—R. R. GRANT, F.C.A.; G. D. CAMPBELL, F.C.A.

## CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$100.00 each).....	\$ 2,000,000 00
Amount subscribed.....	500,000 00
Amount paid in cash.....	500,000 00

## BALANCE SHEET AS AT 31st DECEMBER, 1939

### Assets

1. Book value of real estate held for sale:		
Freehold land (including buildings).....	\$	419,339 99
2. Amount secured by mortgages on real estate including:		
First mortgages.....	\$	814,324 54
Agreements for sale.....		107,879 42
Interest due.....		3,421 37
Interest accrued.....		14,888 74
		940,514 07
(Included in the above are mortgages and agreements amounting to \$52,875.19, on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
3. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	6,052 14
Interest accrued.....		19 04
	\$	6,071 18
(b) Canadian municipalities, school districts and rural telephone companies.....	\$	22,998 15
Interest due.....		50 80
Interest accrued.....		280 65
		23,329 60
		29,400 78
4. Book value of stocks.....	\$	8,131 00
Accrued dividends thereon.....		127 00
		8,258 00
5. Cash on hand.....		3,225 10
6. Cash on deposit with chartered banks in Canada, \$27,509.57; elsewhere, \$5,889.71.....		33,399 28
Total Assets.....	\$	1,434,137 22

### Liabilities

#### To the Public

1. Amount of debentures and debenture stock issued and outstanding:		
(a) Payable in Canada.....	\$	32,222 47
Interest due and accrued.....		536 94
	\$	32,759 41
(b) Payable elsewhere than in Canada.....	\$	650,478 59
Interest due and accrued.....		3,611 11
		654,089 70
	\$	686,849 11

**THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED—Continued**

2. Taxes other than taxes on real estate .....	\$	3,500 00
3. Dividends to shareholders declared and unpaid .....		5,000 00
4. Salaries, rents and other expenses due and accrued .....		275 00
5. All other liabilities .....		8,424 56
Total .....	\$	704,048 67

*To Shareholders*

6. Paid-in capital .....	\$	500,000 00
7. Reserve fund .....		215,000 00
8. Balance of Profit and Loss Account .....		15,088 55
Total .....	\$	730,088 55
Total Liabilities .....	\$	1,434,137 22

**REVENUE ACCOUNT**

**Income**

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale .....	\$	63,468 48
(b) Bonds and debentures .....		1,439 76
(c) Dividends on stocks .....		504 50
(d) Bank deposits .....		134 23
	\$	65,546 97
2. All other revenue for the year .....		4,724 46
Total .....	\$	70,271 43

**Expenditure**

1. Interest incurred during the year on:		
Debentures and debenture stock .....	\$	29,190 87
4. License fees and taxes other than taxes on real estate:		
(a) Dominion .....	\$	1,540 54
(b) Provincial .....		1,102 53
(c) Municipal .....		116 12
		2,759 19
5. Amount transferred to Investment Reserves .....		9,500 00
6. All other expenses incurred:		
(a) Salaries .....	\$	10,370 31
(b) Directors' fees .....		625 00
(c) Auditors' fees .....		800 00
(d) Legal fees .....		235 55
(e) Rents .....		660 00
(f) Travelling expenses .....		130 95
(g) Printing and stationery .....		261 77
(h) Advertising .....		159 80
(i) Postage, telegrams, telephones and express .....		215 02
(j) Commission on sale of debentures .....		1,630 47
(k) Miscellaneous .....		915 97
		16,004 84
7. Net profit transferred to Profit and Loss Account .....		12,816 53
Total .....	\$	70,271 43

## THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED—Continued

## PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	12,272 02
2. Amount transferred from Revenue Account.....		12,816 53
3. Amount transferred from Rest Fund .....		10,000 00
Total.....	\$	35,088 55
4. Dividends to shareholders declared during year.....	\$	10,000 00
5. Amount transferred to Real Estate Reserve.....		10,000 00
6. Balance of account at 31st December, 1939.....		15,088 55
Total.....	\$	35,088 55

## MISCELLANEOUS

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 4.05%; (b) Debentures payable elsewhere, 4.03%.
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 6.28%; (b) Bonds and debentures, 4.01%; (c) Stocks owned, 5.5%.
3. Fidelity Bonds on officers of the Corporation, \$36,000.00.
4. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:  
May 26, 1939; (c) 1%.  
November 29, 1939; (c) 1%.
5. Date appointed for the Annual Meeting—February 14th, 1940.  
Date of last Annual Meeting—February 14th, 1939.
6. Amount of interest permanently capitalized during the year.....\$ 214 68

## CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act (R.S.O. 1877, c. 164), by declaration filed with the Clerk of the Peace for the County of York, 17th September, 1879, with the corporate name of the Real Estate Loan and Debenture Company. Decl. Book II, p. 57.

Letters patent of Canada (6th April, 1883) incorporating the Company under The Canada Joint Stock Companies Act, 1877, with the corporate name of The Real Estate Loan Company of Canada, Limited.—Lib. 85, folio 282, Office of the Registrar-General of Canada. The capital authorized by this instrument was \$2,000,000, being the capital of the said The Real Estate Loan and Debenture Company, with the same powers throughout Canada as now possessed by the said The Real Estate Loan and Debenture Company, and for the same purposes and objects, subject always to the provisions of the said last mentioned Act (Canada J. S. Co's. Act, 1877) and with all such further powers, purposes and objects as are conferred upon Loan Companies incorporated under the provisions of the said last mentioned Act.

1884. Act of the Dominion of Canada, 47 V. c. 101 (D), respecting sales of assets.

Supplementary Letters Patent of Canada, 20th June, 1892, reciting By-law No. 62 of the Company, and (as therein provided), reducing the capital stock from \$2,000,000 to \$1,600,000.

1913. Act of the Dominion of Canada, 3-4 George V, c. 184, increasing capital stock to \$2,000,000 in shares of \$100 each par value.

## THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED—Continued

## SCHEDULE B

## Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF  
31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not Paid
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....(a)	5,435 38				5,435 38	
Ontario.....(b)	327,740 62	2,590 85	327 53	3,479 57	334,138 57	170 32
Manitoba.....(a)	46,025 89 *	675 55			45,350 34	232 07
Manitoba.....(b)	586,615 53 *	7,821 60	3,002 04	11,151 81	592,947 78	648 23
Vancouver.....(b)	11,750 65		76 00	105 87	11,932 52	
Edmonton.....(a)	2,122 95 *	33 48			2,089 47	606 85
Edmonton.....(b)	8,517 40 *	64 68	15 80	151 49	8,620 01	
Total.....(a)	53,584 22 *	709 03			52,875 19	1,657 47
Total.....(b)	934,624 20 *	5,295 43	3,421 37	14,888 74	947,638 88	
Total.....	988,208 42 *	6,004 46	3,421 37	14,888 74	1,000,514 07	1,657 47

\* Credit

## SCHEDULE B

## Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	821,960 19	2,007 26	1,164 08	13,208 81	838,340 34
2. Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession).....	52 364 35	62 45	39 30	415 59	52,881 69
3. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage.....	107,879 42	63 96	84 32	1,264 34	109,292 04
(b) Aggregate amount of sale price of properties covered by such agreements, \$124,597.85					
Total.....	982,203 96	2,133 67	1,287 70	14,888 74	1,000,514 07

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing	Amount of Interest due and unpaid whether capital-ized or not	Interest accrued	Total amount at which carried in Cor-poration's books	Amount of instal-ments of principal due and unpaid	Original principal	Amount of any prior charges or mort-gages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
	NIL						

**TORONTO MORTGAGE COMPANY****Head Office, Toronto, Ontario****OFFICERS**

President—A. M. M. KIRKPATRICK.

Manager—WALTER GILLESPIE.

Vice-Presidents—GERARD B. STRATHY, K.C., GEO. D. KIRKPATRICK.

**DIRECTORS**

A. M. M. KIRKPATRICK.

ARTHUR F. WHITE.

WALTER GILLESPIE.

EDWARD R. GREIG.

GERARD B. STRATHY, K.C.

HON. GEO. S. HENRY.

GEO. D. KIRKPATRICK.

Auditors—ARTHUR J. HARDY; H. D. LOCKHART GORDON, F.C.A.

**CAPITAL**

Amount of Capital Stock authorized (20,000 shares of \$50.00 each) .....	\$ 1,000,000 00
Amount subscribed (19,730 shares) .....	986,500 00
Amount paid in cash .....	986,500 00

**BALANCE SHEET AS AT 31st DECEMBER, 1939****Assets**

1. Office premises .....	\$ 45,000 00
2. Book value of real estate held for sale:	
(a) Freehold land (including buildings) .....	\$ 84,642 44
(b) Held under power of sale, etc. ....	51,328 20
	135,970 64
3. Amount secured by mortgages on real estate including:	
First mortgages .....	\$ 4,088,743 99
Interest due .....	1,418 91
	4,090,162 90
(Included in the above are mortgages and agreements amounting to \$316,750.21, on which interest and charges in arrears are equal to or in excess of two years interest.)	
(See Schedule B)	
4. Book value of bonds, debentures and debenture stocks:	
(a) Government: Dominion, Provincial and United Kingdom .....	\$ 362,817 46
(b) Bonds guaranteed by the above Governments .....	67,179 27
(c) Canadian municipalities, school districts and rural telephone companies .....	129,792 62
(d) All other bonds .....	173,211 75
	733,001 10
5. Book value of stocks .....	267,181 49
6. Cash on hand .....	10,398 12
7. Cash on deposit with chartered banks in Canada, \$155,165.08; elsewhere, \$33,660.60 .....	188,825 68
Total Assets .....	\$ 5,470,539 93

**Liabilities***To the Public*

1. Amount of debentures and debenture stock issued and outstanding:	
(a) Payable in Canada .....	\$ 1,098,110 37
Interest due and accrued .....	13,517 10
	\$ 1,111,627 47
(b) Payable elsewhere than in Canada .....	\$ 1,868,532 33
Interest due and accrued .....	11,233 48
	1,879,765 81
	\$ 2,991,393 28
2. Amount of money deposited with the corporation .....	137,141 15
3. Taxes other than taxes on real estate, reserved for accrued taxes .....	25,000 00
4. Dividends to shareholders declared and unpaid .....	29,595 00
Total .....	\$ 3,183,129 43

## TORONTO MORTGAGE COMPANY—Continued

*To Shareholders*

5. Paid-in capital . . . . .	\$ 986,500 00
6. Reserve fund . . . . .	1,165,002 00
7. Balance of Profit and Loss Account . . . . .	135,908 50
Total . . . . .	<u>\$ 2,287,410 50</u>
Total Liabilities . . . . .	<u>\$ 5,470,539 93</u>

## REVENUE ACCOUNT

## Income

1. Rents earned, net on office premises . . . . .	\$ 2,092 92
2. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale . . . . .	\$ 232,095 31
(b) Bonds and debentures . . . . .	31,838 43
(c) Dividends on stocks . . . . .	10,391 88
	<u>274,325 62</u>
3. Profit on sale of securities and real estate . . . . .	334 33
4. Net revenue earned on real estate . . . . .	4,300 00
5. All other revenue for the year . . . . .	15,896 36
6. Transfer from Investment Reserves . . . . .	150 21
Total . . . . .	<u>\$ 297,099 44</u>

## Expenditure

7. Interest incurred during the year on:	
(a) Debentures . . . . .	\$ 102,163 57
(b) Deposits . . . . .	2,192 63
	<u>\$ 104,356 20</u>
8. Amount by which ledger values of assets were written down . . . . .	14,941 60
9. License fees and taxes other than taxes on real estate:	
(a) Dominion . . . . .	\$ 19,522 07
(b) Provincial . . . . .	3,325 30
(c) Municipal . . . . .	544 71
	<u>23,392 08</u>
10. All other expenses incurred:	
(a) Salaries . . . . .	\$ 18,320 00
(b) Directors' fees . . . . .	5,000 00
(c) Auditors' fees . . . . .	1,200 00
(d) Rents—office rent . . . . .	1,272 00
(e) Advertising, Postage, telegrams, telephones and express . . . . .	2,357 19
(f) Commission and expenses on sale of debentures . . . . .	7,233 65
(g) Miscellaneous . . . . .	1,715 00
	<u>37,097 84</u>
11. Net profit transferred to Profit and Loss Account . . . . .	117,311 72
Total . . . . .	<u>\$ 297,099 44</u>

## PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year . . . . .	\$ 136,976 78
2. Amount transferred from Revenue Account . . . . .	117,311 72
Total . . . . .	<u>\$ 254,288 50</u>
3. Dividends to shareholders declared during year . . . . .	\$ 118,380 00
4. Balance of account at 31st December, 1939 . . . . .	135,908 50
Total . . . . .	<u>\$ 254,288 50</u>

## TORONTO MORTGAGE COMPANY—Continued

## MISCELLANEOUS

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 3.507%; (b) Debentures payable elsewhere, 3.607%; (c) Deposits, 1.869%.
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 5.67%; (b) Bonds and debentures, 4.67%; (c) Stocks owned, 5.13%.
3. Loans written off, \$5,955 15.
4. Fidelity Bonds on officers of the Corporation. All in sums of \$1,000.00 to \$6,000.00.
5. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:  
 April 1, 1939; (c) 12% per annum payable quarterly.  
 July 1, 1939; (c) 12% per annum payable quarterly.  
 October 1, 1939; (c) 12% per annum payable quarterly.  
 January 1, 1940; (c) 12% per annum payable quarterly.
6. Date appointed for the Annual Meeting—February 7th, 1940.  
 Date of last Annual Meeting—February 8th, 1939.
7. Amount of Company's own Debentures and interest thereon, due and unpaid \$ 119 4

## CONSTATING INSTRUMENTS

This Company was, under the provisions of The Loan Corporations Act, formed by the amalgamation of The Building and Loan Association with The Union Loan and Savings Company.

The agreement for the amalgamation of these companies under the new corporate name of The Toronto Mortgage Company was executed by both companies on the 27th September, 1899; was ratified by the shareholders of the respective companies on the 15th November, 1899, and was assented to by the Lieutenant-Governor of the Province of Ontario by Order-in-Council, dated 15th December, 1899.

## SCHEDULE B

## Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS OF 31ST DECEMBER, 1939,  
CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged ap- proximate
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....(a)	313,972 64	2,777 57			316,750 21	
Ontario.....(b)	3,925,445 15	2,519 36	1,418 91		3,929,383 42	
Total.....	4,239,417 79	5,296 93	1,418 91		4,246,133 63	31,478 54

TORONTO MORTGAGE COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	4,244,714 72	1,418 91	Written off .....	.....	4,246,133 63

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS  
OF TWO PER CENT, OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE  
CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out- standing	Amount of Interest due and unpaid whether capital- ized or not	Interest accrued	Total amount at which carried in Cor- poration's books	Amount of instal- ments of principal due and unpaid	Original principal	Amount of any prior charges or mort- gages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Church, Bloor St. E., Lot 86 x 200, Toronto, Ontario..	65,000 00 .....	.....	.....	65,000 00 .....	.....	65,000 00 .....	.....



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## II. LOAN CORPORATIONS

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Having Terminating as well as Permanent Stock or Having  
Terminating Stock Only

(See Edw. VII (1904), Chapter 17, Section 6)

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DETAILED REPORTS OF THE SEVERAL  
CORPORATIONS

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**THE HOME BUILDING AND SAVINGS ASSOCIATION****Head Office, Ottawa, Ontario****OFFICERS**

Vice-President—T. E. CLENDINNEN.

Manager—A. H. FITZSIMMONS.

**DIRECTORS**

STANLEY G. METCALFE.

GEORGE L. SNELLING.

D. D. GRAY

Auditors—ARTHUR A. CRAWLEY, F.C.A.; WILLIAM S. PIRIE, C.A.

**CAPITAL**

Amount of Capital Stock authorized.....	\$ 1,000,000 00
Amount subscribed.....	49,800 00
Amount paid in cash:	
On \$49,800.00 instalment stock.....	\$ 28,778 25
Less arrears of.....	748 75
	<u>28,029 50</u>

**BALANCE SHEET AS AT 31st DECEMBER, 1939****Assets**

1. Book value of real estate held for sale:		
Freehold land (including buildings).....	\$ 15,990 77	
2. Amount secured by mortgages on real estate including:		
First mortgages and agreements for sale.....	\$ 19,415 55	
Interest due.....	13 05	
Interest accrued.....	210 27	
	<u>19,638 87</u>	
(Included in the above are mortgages and agreements amounting to \$..Nil... on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
3. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$5,400.00 of the Company's own stock upon which \$2,056.25 has been paid.)		
Principal.....	\$ 535 00	
Interest due.....	177 29	
	<u>712 29</u>	
4. Cash on deposit with chartered banks in Canada.....	455 76	
5. All other assets.....	794 55	
	<u>37,592 24</u>	
Total Assets.....	\$	<u><u>37,592 24</u></u>

**Liabilities***To the Public*

1. Money borrowed elsewhere than from banks:		
With security.....	\$ 1,000 00	
Interest accrued thereon.....	18 77	
	<u>1,018 77</u>	
2. General investment reserves.....	6,798 95	
3. All other liabilities.....	69 00	
	<u>7,886 72</u>	
Total.....	\$	<u><u>7,886 72</u></u>

*To Shareholders*

4. Paid-in capital—Instalments paid on stock, including arrears.....	\$ 28,029 50	
5. Balance of Profit and Loss Account.....	1,676 02	
	<u>29,705 52</u>	
Total.....	\$	<u><u>29,705 52</u></u>
Total Liabilities.....	\$	<u><u>37,592 24</u></u>

**THE HOME BUILDING AND SAVINGS ASSOCIATION—Continued****REVENUE ACCOUNT****Income**

1. Interest and Dividends earned on:		
Mortgages and agreements for sale.....	\$	1,447 50
2. All other revenue for the year .....		2 28
3. Net revenue from real estate.....		94 08
Total.....	\$	<u>1,543 86</u>

**Expenditure**

4. Interest incurred during the year on:		
Other borrowed money.....	\$	106 89
5. License fees and taxes other than taxes on real estate:		
Provincial.....		40 00
6. Amount transferred to General Investment Reserves .....		753 61
7. All other expenses incurred:		
(a) Salaries.....	\$	500 00
(b) Auditors' fees.....		100 00
(c) Legal fees.....		1 50
(d) Printing and stationery.....		13 50
(e) Postage, telegrams, telephones and express.....		3 36
(f) Miscellaneous.....		25 00
		643 36
8. Net profit transferred to Profit and Loss Account .....		Nil
Total.....	\$	<u>1,543 86</u>

**PROFIT AND LOSS ACCOUNT**

1. Balance brought forward from previous year .....	\$	1,708 01
Total.....	\$	<u>1,708 01</u>
2. Dividends to shareholders paid during year on maturity mortgage.....	\$	31 99
3. Balance of account at 31st December, 1939.....		1,676 02
Total.....	\$	<u>1,708 01</u>

**MISCELLANEOUS**

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty .7%—8.70%; (b) Collateral loans, 8.70%.
2. Fidelity Bonds on officers of the Corporation, \$5,000.00.
3. Date appointed for the Annual Meeting Third Friday in February.  
Date of last Annual Meeting February 17th, 1939.

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
				Nil			

# THE PETERBOROUGH WORKINGMEN'S BUILDING AND SAVINGS SOCIETY

Head Office, Peterborough, Ontario

## OFFICERS

President—JAMES LYNCH.

Manager and Secretary—JOHN R. CORKERY.

Vice-President—FRED J. OVEREND.

Treasurer—JAMES MURTY.

## DIRECTORS

JAMES LYNCH.

M. H. GAINNEY.

DR. W. S. FITZPATRICK

EDWARD A. PECK, K.C.

JAMES MURTY.

A. C. WOLFF.

FRED J. OVEREND.

JOHN R. CORKERY.

ARTHUR WOODS

Auditors—JOHN J. CONDON; SYLVESTER S. SHAUGHNESSY.

## CAPITAL

Amount of Capital Stock authorized (5,000 shares of \$200.00 each).....	\$ 1,000,000 00
Amount subscribed: Terminating and withdrawable .....	375,800 00
Amount paid in cash:	
On \$375,800.00 instalment stock.....	119,465 11

## BALANCE SHEET AS AT 31st DECEMBER, 1939

### Assets

1. Book value of real estate held for sale:		
Freehold land (including buildings).....	\$	9,094 77
2. Amount secured by mortgages on real estate including:		
First mortgages.....	\$ 115,679 55	
Interest due.....	3,464 47	
Interest accrued.....	432 26	
		119,576 28
(Included in the above are mortgages and agreements amounting to \$10,035.16, on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
3. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$40,200.00 of the Company's own stock upon which \$17,693.71 has been paid.)		
Principal.....	\$ 5,855 00	
Interest due.....	99 11	
Interest accrued.....	14 88	
		5,968 99
4. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 6,847 50	
Interest accrued.....	43 65	
	\$ 6,891 15	
(b) Bonds guaranteed by the above Governments.....	6,960 00	
Interest accrued.....	96 25	
	7,056 25	
5. Cash on hand.....		13,947 40
6. Cash on deposit with chartered banks in Canada.....		206 22
7. All other assets.....		1,097 10
		1,047 20
Total Assets.....	\$	150,937 96

**THE PETERBOROUGH WORKINGMEN'S BUILDING AND SAVINGS SOCIETY—Continued**

**Liabilities**  
*To the Public*

1. Money borrowed from banks:		
With security.....	\$	3,000 00
2. Taxes other than taxes on real estate.....		69 97
3. Investment reserves.....		5,747 43
4. All other liabilities.....		1,797 98
Total.....	\$	10,615 38

*To Shareholders*

5. Paid-in capital.....	\$	119,465 11
6. Balance of Profit and Loss Account.....		20,857 47
Total.....	\$	140,322 58
Total Liabilities.....	\$	150,937 96

**REVENUE ACCOUNT****Income**

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale.....	\$	7,115 85
(b) Collateral loans.....		308 77
(c) Bonds and debentures.....		486 97
	\$	7,911 59
2. Profit on sale of securities and real estate.....		142 65
3. All other revenue for the year.....		290 86
Total.....	\$	8,345 10

**Expenditure**

4. Interest incurred during the year on:		
Other borrowed money.....	\$	347 81
5. License fees and taxes other than taxes on real estate:		
(a) Provincial.....	\$	116 98
(b) Municipal.....		13 53
		130 51
6. Amount transferred to Investment Reserves.....		166 90
7. All other expenses incurred:		
(a) Salaries.....	\$	360 00
(b) Auditors' fees.....		100 00
(c) Legal fees—Charter and special legislation.....		95 88
(d) Rents.....		240 00
(e) Printing and stationery.....		48 18
(f) Advertising.....		25 00
(g) Postage, telegrams, telephones and express.....		33 90
(h) Miscellaneous.....		1,118 12
		2,021 08
8. Net profit transferred to Profit and Loss Account.....		5,678 80
Total.....	\$	8,345 10

**PROFIT AND LOSS ACCOUNT**

1. Balance brought forward from previous year.....	\$	23,074 93
2. Amount transferred from Revenue Account.....		5,678 80
Total.....	\$	28,753 73
3. Dividends to shareholders declared during year on stock withdrawn at maturity or before maturity.....	\$	7,896 26
4. Balance of account at 31st December, 1939.....		20,857 47
Total.....	\$	28,753 73

## THE PETERBOROUGH WORKINGMEN'S BUILDING AND SAVINGS SOCIETY—Continued

## MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 6%; (b) Collateral loans, 6%; (c) Bonds and debentures, 3.38%.
2. Fidelity Bonds on officers of the Corporation, \$2,000.00.
3. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:  
Shares matured March 4th, 1939 and October 20th, 1939 and dividends amounted to slightly under 6% per annum compounded half-yearly.
4. Date appointed for the Annual Meeting—Last Monday in February.  
Date of last Annual Meeting—February 27th, 1939.

## CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act (R.S.O. 1887, c. 169) by declaration filed with the Clerk of the Peace for the County of Peterborough on the 17th January, 1889. (Decl. Book I, 47).

April 8th, 1938—A Special Act, 2 Geo. VI., Chap. 63, was passed validating and confirming all shares of terminating and withdrawable stock issued by the corporation since the 10th day of September, 1903.

The lending and borrowing powers are governed by The Loan and Trust Corporations Act R.S.O. 1937, Chap. 257.

## SCHEDULE B

## Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario . . . . . (a)	8,980 19	1,054 97	2,798 91	7 98	12,842 05	
Ontario . . . . . (b)	105,641 39	3 00	665 56	424 28	106,734 23	
Total . . . . .	114,621 58	1,057 97	3,464 47	432 26	119,576 28	

## SCHEDULE B

## Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken . . . . .	104,260 70	252 06	669 48	384 15	105,566 39
2. Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession) . . . . .	11,418 85	37 26	2,505 67	48 11	14,009 89
Total . . . . .	115,679 55	289 32	3,175 15	432 26	119,576

## THE PETERBOROUGH WORKINGMEN'S BUILDING AND SAVINGS SOCIETY—Continued

## SCHEDULE B

## Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
561 and 561A Homewood Ave., Peterborough, Ont.	1,725 53 500 00	658 21 25 62	5 95 1 31	2,389 69 526 93	1,725 53 500 00	2,700 00 500 00	...
369 Brock St., Peterborough, Ont.	3,000 00	42 76	7 61	3,050 37		3,000 00	137 77
520 Lock St. and 143 Lansdowne St., Monaghan Twp	2,000 00		4 93	2,004 93		2,000 00	...
260-262-264-266 King St., Peterborough, Ont.	1,000 00		2 50	1,002 50		1,000 00	...
293-5-7-9-301-3 Bethune St., Peterborough, Ont.	4,000 00		40 00	4,040 00	4,000 00	4,000 00	...
420 London St. and 571-575 Park St., Peterborough, Ont.	6,000 00		60 00	6,060 00	6,000 00	6,000 00	...
175 Lock St., Peterborough, Ont.	3,871 00 900 00		50 58 2 25	3,921 58 902 25	3,921 58	5,200 00 900 00	...
533 Patterson St., Peterborough, Ont.	2,800 00		7 00	2,807 00		2,800 00	...
604 Walkerfield Ave., Peterborough, Ont.	2,643 20	204 73		2,847 93	2,643 20	2,200 00	...
50 McDonnell St., Peterborough, Ont.	3,700 00		55 50	3,755 50	3,700 00	3,700 00	149 12
Total	4,000 00	268 67	10 67	4,279 34		4,000 00	...
	36,139 73	1,199 99	248 30	37,588 02	22,490 31	38,000 00	286 89



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# III. LOANING LAND CORPORATIONS

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DETAILED REPORTS OF THE SEVERAL  
CORPORATIONS

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## THE PROVIDENT INVESTMENT COMPANY

Head Office, Toronto, Ontario

## OFFICERS

President—A. H. Cox.  
Vice-President—H. K. Cox.

Manager—A. H. Cox.  
Secretary—MISS N. L. TOLMAN.

## DIRECTORS

H. C. COX.  
R. G. ROBERTS.

A. H. COX.  
W. J. HASTIE.

H. K. COX.

Auditors—CAMPBELL, LAWLESS, PARKER AND BLACK. Chartered Accountants.

## CAPITAL

Amount of Capital Stock authorized (14,000 shares of \$100.00 each).....	\$ 1,400,000 00
Amount subscribed.....	100,000 00
Amount paid in cash.....	100,000 00

## BALANCE SHEET AS AT 31st DECEMBER, 1939

## Assets

1. Book value of real estate (less encumbrances \$58,640.38) held for sale:		
Freehold land (including buildings).....	\$	10,097 97
2. Amount secured by mortgages on real estate including:		
Second and subsequent mortgages.....	\$	3,600 00
Agreements for sale.....		8,791 59
Interest due.....		478 67
Interest accrued.....		105 63
		<u>12,975 89</u>
(Included in the above are mortgages and agreements amounting to \$1,155.70, on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
3. Book value of stocks.....	\$	152,365 49
Accrued dividends thereon.....		1,800 00
		<u>154,165 49</u>
4. Cash on deposit with chartered banks in Canada.....		14 00
5. Agency funds and investments.....		1,173 77
6. All other assets.....		3,849 91
Total Assets.....	\$	<u><u>182,277 03</u></u>

## Liabilities

## To the Public

1. Money borrowed from banks:		
With security.....	\$	85,177 20
2. Agency funds and investments.....		1,173 77
3. All other liabilities.....		3,218 03
Total.....	\$	<u>89,569 00</u>

## To Shareholders

4. Paid-in capital.....	\$	100,000 00
5. Debit Balance of Profit and Loss Account—Deficit.....		<u>—7,291 97</u>
Total.....	\$	<u>92,708 03</u>
Total Liabilities.....	\$	<u><u>182,277 03</u></u>

## THE PROVIDENT INVESTMENT COMPANY—Continued

## REVENUE ACCOUNT

## Income

1. Interest and Dividends earned on:			
(a) Mortgages and agreements for sale.....	\$	816 79	
(b) Dividends on stocks.....		1,800 00	
(c) Bank deposits.....		26 67	
		<u>          </u>	\$ 2,643 46
2. Agency fees and commissions earned.....			6,932 79
3. Gross rents earned on real estate.....			6,328 72
Total.....	\$		<u><u>15,904 97</u></u>

## Expenditure

4. Interest incurred during the year on:			
Other borrowed money.....	\$		7,768 86
5. License fees and taxes other than taxes on real estate:			
(a) Provincial.....	\$	227 69	
(b) Municipal.....		150 40	
		<u>          </u>	378 09
6. Commission on leases of real estate.....			80 85
7. Amount transferred to Depreciation Reserves.....			1,744 82
8. All other expenses incurred:			
(a) Salaries.....	\$	2,038 00	
(b) Auditors' fees.....		200 00	
(c) Rents.....		1,066 26	
(d) Travelling expenses—Automobile.....		527 36	
(e) Printing and stationery, etc.....		584 23	
(f) Advertising.....		277 54	
(g) Postage, telegrams, telephones and express.....		468 85	
(h) Miscellaneous.....		3,625 11	
		<u>          </u>	8,787 35
9. Net loss transferred to Profit and Loss Account.....			2,855 00
Total.....	\$		<u><u>15,904 97</u></u>

## PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year—Debit.....	\$	4,436 97
2. Amount transferred from Revenue Account—Deficit.....		2,855 00
Total.....	\$	<u><u>—7,291 97</u></u>
3. Balance of account at 31st December, 1939—Deficit.....	\$	7,291 97
Total.....	\$	<u><u>—7,291 97</u></u>

## MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 6%;
2. Fidelity Bonds on officers of the Corporation, \$3,000.00.
3. Date appointed for the Annual Meeting—January 17th, 1940.
4. Date of last Annual Meeting—January 24th, 1939.

## THE PROVIDENT INVESTMENT COMPANY—Continued

## CONSTATING INSTRUMENTS

November 2nd, 1893—Letters Patent incorporating The Provident Investment and Mortgage Guarantee Company of Ontario, Limited.

November 2nd, 1899—Order-in-Council changing the Company's corporate name to The Provident Investment Company.

March 3rd, 1903—Certificate of Assent reducing the Capital Stock of the Company.

January 9th, 1912—Letters Patent removing Limitation of Borrowing Powers in the case of The Provident Investment Company under the provisions of The Loan Corporations Act, Revised Statutes of Ontario, 1897, Chapter 205.

March 31st, 1925—Order-in-Council reducing the Capital Stock of the Company.

## SCHEDULE B

## Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF  
31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....(b)	2,250 00		97 77	12 06	2,359 83	
Ontario.....(b)	1,350 00			16 38	1,366 38	
Ontario.....(b)	5,431 20			58 79	5,489 99	
Saskatchewan.....(a)	936 19	219 51	380 90		1,536 60	
Ontario.....(b)	2,204 69			18 40	2,223 09	
Total.....(a)	936 19	219 51	380 90		1,536 60	
Total.....(b)	11,235 89		97 77	105 63	11,439 29	
Total.....	12,172 08	219 51	478 67	105 63	12,975 89	

## SCHEDULE B

## Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. Second or subsequent mort- gages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken.....	3,600 00		97 77	28 44	3,726 21
2. Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage.....	1,155 70		380 90		1,536 60
3. Amount secured by agree- ments for sale or purchase of property subject to prior mortgage or other charges..	7,635 89			77 19	7,713 08
Total.....	12,391 59		478 67	105 63	12,975 89

## THE PROVIDENT INVESTMENT COMPANY—Continued

## SCHEDULE B

## Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS  
OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE  
CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing	Amount of Interest due and unpaid whether capital-ized or not	Interest accrued	Total amount at which carried in Cor-poration's books	Amount of instal-ments of principal due and unpaid	Original principal	Amount of any prior charges or mort-gages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Detached brick, hot water heating, 7 rooms, at 22 Glenayr Rd., Forest Hill	2,250 00	97 77	12 06	2,359 83	750 00	2,250 00	8,000 00
Detached brick, hot air heating, 7 rooms, at 164 Hammersmith Ave., Toronto.	5,431 20	....	58 79	5,489 99	3,440 20	7,006 40	3,600 00
Detached brick, 6 rooms, hot water heating, 40 Pine Cres. Toronto.	2,204 69	....	18 40	2,223 09	....	2,350 00	4,000 00
Total .....	9,885 89	97 77	89 25	10,072 91	4,190 20	11,606 40	15,600 00

## THE TORONTO SAVINGS AND LOAN COMPANY

Head Office. Peterborough. Ontario

## OFFICERS

President—HERBERT C. COX.

Manager—G. H. THOMPSON.

Vice-President—LEIGHTON MCCARTHY, K.C.

Secretary—B. V. MOORE.

## DIRECTORS

HERBERT C. COX.

A. H. COX.

E. R. WOOD.

W. E. RUNDLE.

LEIGHTON MCCARTHY, K.C.

J. A. MCLEOD.

G. A. MORROW.

S. H. LOGAN.

FRANK P. WOOD.

FRANK MCCARTHY, K.C.

GRAHAM MORROW.

JOHN L. C. MCCARTHY.

W. J. HASTIE.

R. A. LAIDLAW.

Auditors—F. J. A. HALL; A. J. REYNOLDS.

## CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$100.00 each) .....	\$ 2,000,000 00
Amount subscribed .....	2,000,000 00
Amount paid in cash .....	2,000,000 00

## BALANCE SHEET AS AT 31st DECEMBER, 1939

## Assets

1. Offices premises .....	\$ 50,000 00
2. Book value of real estate held for sale:	
(a) Freehold land (including buildings) .....	\$ 1,087,225 28
(b) Leasehold land (including buildings) .....	40,000 00
	1,127,225 28
3. Amount secured by mortgages on real estate including:	
First mortgages .....	\$ 105,890 14
Second and subsequent mortgages .....	3,700 00
Agreements for sale .....	35,546 99
Interest due .....	7,771 52
Interest accrued .....	2,763 90
	155,672 55
(Included in the above are mortgages and agreements amounting to \$42,714.50, on which interest and charges in arrears are equal to or in excess of two years interest.)	
(See Schedule B)	
4. Amount of loans secured by stocks, bonds and other collateral:	
Principal .....	6,000 00
5. Book value of bonds, debentures and debenture stocks:	
(a) Canadian municipalities, school districts and rural telephone companies .....	\$ 10,000 00
(b) All other bonds with the exception of Government and Government Guaranteed .....	14,600 00
	24,600 00
6. Book value of stocks .....	1,897,252 17
7. Cash on hand .....	1,420 77
8. Cash on deposit with chartered banks in Canada .....	61,005 75
9. All other assets .....	9,271 96
Total Assets .....	\$ 3,332,448 48

**THE TORONTO SAVINGS AND LOAN COMPANY—Continued****Liabilities***To the Public*

1. Taxes other than taxes on real estate—Reserve for Government Taxes 1940 .	\$	5,000 00
2. Dividends to shareholders declared and unpaid.....		40,000 00
Total.....	\$	45,000 00

*To Shareholders*

3. Paid-in capital.....	\$	2,000,000 00
4. Reserve fund.....		1,200,000 00
5. Balance of Profit and Loss Account.....		87,448 48
Total.....	\$	3,287,448 48
Total Liabilities.....	\$	3,332,448 48

**REVENUE ACCOUNT****Income**

1. Rents earned, net on office premises.....	\$	1,132 29
2. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale.....	\$	8,136 01
(b) Collateral loans.....		360 00
(c) Bonds and debentures.....		450 00
(d) Dividends on stocks.....		124,575 07
		133,521 08
3. Profit on sale of securities and real estate.....		5,132 75
4. Agency fees and commissions earned.....		934 48
5. All other revenue for the year.....		282 60
6. Net rents earned on real estate.....		50,882 45
Total.....	\$	191,885 65

**Expenditure**

7. Interest incurred during the year on:		
Other borrowed money.....	\$	515 18
8. License fees and taxes other than taxes on real estate:		
(a) Dominion.....	\$	1,516 60
(b) Provincial.....		3,151 55
		4,668 15
9. All other expenses incurred:		
(a) Salaries.....	\$	25,050 53
(b) Directors' fees.....		7,000 00
(c) Auditors' fees.....		400 00
(d) Legal fees.....		319 37
(e) Travelling expenses.....		86 79
(f) Printing and stationery.....		229 95
(g) Advertising.....		133 96
(h) Postage, telegrams, telephones and express.....		315 05
(i) Miscellaneous.....		1,431 99
		34,967 64
10. Net profit transferred to Profit and Loss Account.....		151,734 68
Total.....	\$	191,885 65

## THE TORONTO SAVINGS AND LOAN COMPANY—Continued

## PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	95,713 80
2. Amount transferred from Revenue Account.....		151,734 68
Total.....	\$	247,448 48
3. Dividends to shareholders declared during year.....	\$	160,000 00
4. Balance of account at 31st December, 1939.....		87,448 48
Total.....	\$	247,448 48

## MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 5.45%; (b) Collateral loans, 6.00%; (c) Bonds and debentures, 1.36%; (d) Stocks owned, 6.56%.
2. Fidelity Bonds on officers of the Corporation, \$7,000.00.
3. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
  - (a) January 18, 1939; (b) April 1, 1939; (c) 2%.
  - (a) May 3, 1939; (b) July 3, 1939; (c) 2%.
  - (a) September 6, 1939; (b) October 2, 1939; (c) 2%.
  - (a) December 6, 1939; (b) January 2, 1940; (c) 2%.
4. Date appointed for the Annual Meeting—January 17th, 1940.  
Date of last Annual Meeting—January 18th, 1939.

## CONSTATING INSTRUMENTS

Incorporated as "The Toronto Real Estate Investment Company" by Letters Patent of Ontario (June 15th, 1885), issued under The Ontario Joint Stock Companies' Letters Patent Act, R.S.O. 1877, c. 150. Supplementary Letters Patent of Ontario (December 29th, 1887), were issued under R.S.O. 1887, c. 157, defining the borrowing powers, etc. Further Supplementary Letters Patent of Ontario (September 25th, 1889) were issued under the last mentioned Act, increasing the capital stock from \$400,000 to \$2,000,000. Further Supplementary Letters Patent of Ontario (March 30th, 1891) were issued under the same Act, conferring agency powers on the Company. The corporate name was by Order-in-Council (April 2nd, 1891) changed to "The Toronto Savings and Loan Company."

For the lending and borrowing powers, see the Letters Patent and the Acts, R.S.O. 1877, chap. 150; R.S.O. 1887, c. 157; R.S.O. 1914, chap. 184; R.S.O. 1927, chap. 223, R.S.O. 1937, chap. 257.

## SCHEDULE B

## Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF  
31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears.						
(b) All other.						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....(a)	42,350 00	364 50	6,965 86	1,113 01	50,793 37	1,905 12
Ontario.....(b)	102,413 57	9 06	805 66	1,650 89	104,879 18	.....
Total.....	144,763 57	373 56	7,771 52	2,763 90	155,672 55	1,905 12



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## IV. TRUST COMPANIES

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DETAILED REPORTS OF THE SEVERAL  
CORPORATIONS

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## THE BANKERS' TRUST COMPANY

Head Office, Montreal, Quebec

## OFFICERS

President—R. P. JELLETT.

Vice-Presidents—G. T. BOGERT.

ROSS CLARKSON.

Manager—G. T. BOGERT.

Secretary—J. W. JEAKINS.

## DIRECTORS

R. P. JELLETT.

G. T. BOGERT.

R. CLARKSON.

J. McDONALD.

J. F. WILKES.

C. W. ISMAY.

ALLAN McDOUGALL.

J. A. SUTHERLAND.

G. G. W. GOODWIN.

W. E. BICKLEY.

Auditors—RIDDELL, STEAD, GRAHAM AND HUTCHISON,  
Chartered Accountants

## CAPITAL

Amount of Capital Stock authorized (10,000 shares of \$100.00 each).....	\$ 1,000,000 00
Amount subscribed.....	250,000 00
Amount paid in cash.....	250,000 00

## BALANCE SHEET AS AT 31st DECEMBER, 1939

## Assets

## Company Funds

1. Amount secured by mortgages on real estate including:		
First mortgages.....	\$ 236,000 00	
Interest due.....	1,387 29	
Interest accrued.....	2,611 60	
		\$ 239,998 89
(Included in the above are mortgages and agreements amounting to \$. Nil., on which interest and charges in arrears are equal to or in excess of two years interest.)		

## (See Schedule B)

2. Amount of loans secured by stocks, bonds and other collateral:		
Principal.....		6,227 50
3. Book value of bonds, debentures and debenture stocks:		
Government:—Dominion, Provincial and United Kingdom\$	76,000 00	
Interest accrued.....	715 83	
		76,715 83
4. Book value of stocks.....		1 00
5. Cash on deposit with chartered banks in Canada, \$27.32; elsewhere, \$2,104.31		2,131 63
Total Company Funds.....	\$	325,074 85

## Estates, Trusts and Agency Funds

6. Unrealized assets and investments.....	\$ 311,152 96	
7. Cash on hand and in banks.....	1,118 77	
		\$ 312,271 73

## Summary of Assets

Company Funds.....	\$ 325,074 85
Estates, Trusts and Agency Funds.....	312,271 73
Grand Total of Assets.....	\$ 637,346 58

## THE BANKERS' TRUST COMPANY—Continued

**Liabilities***Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$ 3,385 96
2. Other expenses due and accrued .....	125 00
3. Investment reserves.....	30,000 00
4. All other liabilities.....	4 53
Total.....	\$ 33,515 49

*To the Shareholders:*

5. Paid-in capital.....	\$ 250,000 00
6. Balance of Profit and Loss Account.....	41,559 36
Total.....	\$ 291,559 36
Total Company Funds.....	\$ 325,074 85

*Estates, Trusts and Agency Funds*

7. Estates, Trusts and Agencies.....	\$ 312,271 73
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*Summary of Liabilities*

Company Funds.....	\$ 325,074 85
Estates, Trusts and Agency Funds.....	312,271 73
Grand Total of Liabilities.....	\$ 637,346 58

**REVENUE ACCOUNT****Income**

1. Interest and dividends earned on:	
(a) Mortgages and agreements for sale.....	\$ 12,390 33
(b) Collateral loans.....	328 74
(c) Bonds and debentures.....	3,670 00
	\$ 16,389 07
2. Agency fees and commissions earned.....	3,923 80
Total.....	\$ 20,312 87

**Expenditure**

3. License fees and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 1,676 28
(b) Provincial.....	2,304 80
	\$ 3,981 08
4. All other expenses incurred:	
(a) Directors' and Advisory Committee fees.....	\$ 35 00
(b) Auditors' fees.....	180 00
(c) Printing and stationery.....	33 67
(d) Miscellaneous.....	3 00
	251 67
5. Net profit transferred to Profit and Loss Account.....	16,080 12
Total.....	\$ 20,312 87

**THE BANKERS' TRUST COMPANY—Continued****PROFIT AND LOSS ACCOUNT**

1. Balance brought forward from previous year.....	\$	40,479 24
2. Amount transferred from Revenue Account .....		16,080 12
Total.....	\$	56,559 36
3. Dividends to shareholders declared during year.....	\$	15,000 00
4. Balance of account at 31st December, 1939.....		41,559 36
Total.....	\$	56,559 36

**MISCELLANEOUS**

1. Fidelity Bonds on officers of the Corporation. All officers—minimum, \$1,000.00 each.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:  
February 15th 1939, 6%, payable in quarterly instalments—March, June, September and December.
3. Date appointed for the Annual Meeting—3rd Wednesday in February.  
Date of last Annual Meeting—February 15th, 1939.

**CONSTATING INSTRUMENTS**

Incorporated 20th May, 1905, by special Act of the Legislature of Quebec, 5 Edward VII, chap. 78.

Amendments to charter, 9 Edward VII, chap. 114, 7th May, 1909; 5th George V, chap. 125, 5th March, 1915; 7th George V, chap. 102, 22nd December, 1916; 9th George V, chap. 125, 4th March, 1919.

Authorized by special Act of the Legislature of Ontario, 10-11 Geo. V, chap. 156, 4th June, 1920, to transact business therein as specified in Section 5 of the said Act, which enacts as follows:

"(5) The company shall be limited in respect of all business relating to property and civil rights or provincial objects in the Province of Ontario, to the powers mentioned in the schedule to The Loan and Trust Corporations Act, and shall be subject to the general provisions of the said Act and of the general public law of the said Province relating to trust companies and trusts."

The company has a deposit in the Province of Ontario amounting to \$50,000.00. Order-in-Council assented to August 23rd, 1934.

## THE BANKERS' TRUST COMPANY—Continued

## SCHEDULE B

## Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF  
31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province		Principal out- standing	Interest due and unpaid	Interest accrued	Totals
(a) Those two or more years in arrears					
(b) All other.					
		\$ c.	\$ c.	\$ c.	\$ c.
British Columbia	(b)	37,000 00		469 55	37,469 55
Ontario	(b)	24,100 00		210 32	24,310 32
Quebec	(b)	174,900 00	1,387 29	1,931 73	178,219 02
Total		236,000 00	1,387 29	2,611 60	239,998 89

## SCHEDULE B

## Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
First mortgages under which no legal proceedings have been taken:					
Company Funds	236,000 00	1,387 29		2,611 60	239,998 89

## SCHEDULE B

## Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS  
OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE  
CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out- standing	Amount of Interest due and unpaid whether capital- ized or not	Interest accrued	Total amount at which carried in Cor- poration's books	Amount of instal- ments of principal due and unpaid	Original principal	Amount of any prior charges of mort- gages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
3427 Ontario Ave., Montreal	18,000 00		173 60	18,173 60		25,000 00	
312-14 Roslyn Ave., West- mount	8,750 00		60 00	8,810 00		9,500 00	
4492-4 Papineau Ave., Mont- real	10,000 00		41 10	10,041 10		15,000 00	
Apt. Hotel, Victoria B.C.	28,000 00		432 55	28,432 55		29,000 00	
1562 Pine Ave. W., Montreal	11,000 00		109 70	11,109 70		16,000 00	
864-70 Burrard St. and Resi- dence Warren Drive, Van- couver, B.C.	9,000 00		37 00	9,037 00		12,000 00	
Residence, Kingston Rd., Montreal	30,000 00		745 89	30,745 89		40,000 00	
4298 Montrose Ave., West- mount	10,000 00		108 49	10,108 49		13,500 00	
13 Rosemount Ave., West- mount	19,000 00		216 46	19,216 46		20,000 00	
3527 Redpath St., Montreal	46,000 00	1,387 29	226 85	47,614 14		46,000 00	
1561-71 Clarke St., Montreal	9,300 00		169 00	9,469 00		10,000 00	
Property, Church St., Etobi- coke Twp., Ontario.	19,000 00		67 67	19,067 67		23,000 00	
Total	221,050 00	1,387 29	2,388 31	224,825 60		239,000 00	

# THE BRITISH MORTGAGE AND TRUST CORPORATION OF ONTARIO

Head Office, Stratford, Ontario

## OFFICERS

President—HON. NELSON MONTEITH.      Manager and Secretary-Treasurer—W. H. GREGORY.  
Vice-President—LEONARD M. JOHNSTON.

## DIRECTORS

HON. NELSON MONTEITH.  
W. H. GREGORY.  
CHARLES E. MOORE.

LEONARD M. JOHNSTON.  
DR. H. W. BAKER.  
ALEX. B. MANSON.

DR. HAROLD B. KENNER.

Auditors—H. J. WELCH, F.C.A.; GORDON D. CAMPBELL, F.C.A., Toronto, Ont.

## CAPITAL

Amount of Capital Stock authorized (50,000 shares of \$100.00 each) .....	\$ 5,000,000 00
Amount subscribed .....	1,000,000 00
Amount paid in cash .....	1,000,000 00

## BALANCE SHEET AS AT 31st DECEMBER, 1939

### Assets

#### Company Funds

1. Office premises .....		\$ 58,543 61
2. Book value of real estate held for sale:		
(a) Freehold land (including buildings) .....	\$ 521,523 52	
(b) Held under power of sale, etc. ....	464,503 22	
		986,026 74
3. Amount secured by mortgages on real estate including:		
First mortgages .....	\$ 71,759 69	
Agreements for sale .....	109,221 90	
Interest due .....	5,691 39	
Interest accrued .....	1,263 00	
		187,935 98
(Included in the above are mortgages and agreements amounting to \$40,894.12, on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
4. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom .....	\$ 3,000 00	
Interest accrued .....	60 00	
	\$ 3,060 00	
(b) Canadian municipalities, school districts and rural telephone companies .....	31,956 31	
		35,016 31
5. Book value of stocks .....	\$ 530,882 77	
Accrued dividends thereon .....	4,815 00	
		535,697 77
6. Cash on hand .....		6,289 25
7. Cash on deposit with chartered banks in Canada .....		82,154 33
8. Advances to estates, trusts, etc., under administration .....		16,386 06
9. All other assets .....		9,247 65
Total Company Funds .....		\$ 1,917,297 70

## THE BRITISH MORTGAGE AND TRUST CORPORATION OF ONTARIO—Continued

*Guaranteed Funds*

10. Amount secured by mortgages on real estate including:			
First mortgages.....	\$ 3,728,500	58	
Interest due.....	41,620	01	
Interest accrued.....	64,273	00	
			\$ 3,834,393 59
(Included in the above are mortgages and agreements amounting to \$3,824.55, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
11. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 618,371	27	
Interest accrued.....	4,979	00	
			\$ 618,350 27
(b) Bonds guaranted by the above Governments.....	\$ 117,870	35	
Interest accrued.....	1,449	00	
			119,319 35
(c) Canadian municipalities, school districts and rural telephone companies.....	\$ 155,534	92	
Interest accrued.....	2,272	00	
			157,806 92
			895,476 54
12. Book value of stocks.....	\$ 767,294	60	
Accrued dividends thereon.....	3,571	00	
			770,865 60
13. Cash on hand.....			37,253 18
14. Cash on deposit with chartered banks in Canada, \$5,790.16; elsewhere, \$399.03.....			6,189 19
Total Guaranteed Funds.....			\$ 5,544,178 10

*Estates, Trusts and Agency Funds*

15. Unrealized assets.....	\$ 591,549	98	
16. Investments.....	301,884	00	
17. Cash on hand and in banks.....	74,649	43	
			\$ 968,083 41

*Summary of Assets*

Company Funds.....	\$ 1,917,297	70	
Guaranteed Funds.....	5,544,178	10	
Estates, Trusts and Agency Funds.....	968,083	41	
Grand Total of Assets.....	\$ 8,429,559	21	

**Liabilities***Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$ 12,063	37	
2. Dividends to shareholders declared and unpaid.....	40,000	00	
3. Investment reserves.....	125,000	00	
4. All other liabilities.....	400	03	
Total.....	\$ 177,463	40	

*To the Shareholders:*

5. Paid-in capital.....	\$ 1,000,000	00	
6. Reserve Fund.....	700,000	00	
7. Balance of Profit and Loss Account.....	39,834	30	
Total.....	\$ 1,739,834	30	
Total Company Funds.....	\$ 1,917,297	70	

## THE BRITISH MORTGAGE AND TRUST CORPORATION OF ONTARIO—Continued

*Guaranteed Funds*

8. Trust deposits .....		\$ 2,253,052 59
9. General Guaranteed Funds .....	\$ 3,257,145 82	
Interest due and accrued .....	33,979 69	
		3,291,125 51
Total Guaranteed Funds .....		\$ 5,544,178 10

*Estates, Trusts and Agency Funds*

10. Estates .....	\$ 762,360 69	
11. Trusts and Agencies .....	189,336 66	
12. Due of Company Funds .....	16,386 06	
		\$ 968,083 41

*Summary of Liabilities*

Company Funds .....	\$ 1,917,297 70
Guaranteed Funds .....	5,544,178 10
Estates, Trusts and Agency Funds .....	968,083 41
Grand Total of Liabilities .....	<u>\$ 8,429,559 21</u>

**REVENUE ACCOUNT****Income**

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale .....	\$ 8,779 89	
(b) Bonds and debentures .....	1,513 28	
(c) Dividends on stocks .....	25,564 05	
(d) Bank deposits .....	171 90	
(e) Other interest earned .....	930 25	
		\$ 36,959 37
2. Profit on sale of securities and real estate .....		19,163 63
3. Amount by which ledger values of assets were written up .....		9,500 00
4. Profit in guaranteed funds .....		108,729 80
5. Agency fees and commissions earned .....		2,867 84
6. All other revenue for the year .....		22,276 48
Total .....		<u>\$ 199,497 12</u>

**Expenditure**

7. Interest incurred .....		\$ 314 72
8. License fees and taxes other than taxes on real estate:		
(a) Dominion—Reserve for Income Tax .....	\$ 9,000 00	
(b) Provincial .....	3,007 00	
(c) Municipal .....	648 00	
		12,655 00
9. Commissions on loans and on sale of real estate .....		896 40
10. Amount transferred to Investment Reserves .....		33,089 94
11. All other expenses incurred:		
(a) Salaries .....	\$ 33,779 25	
(b) Directors' and Advisory Committee fees .....	6,097 00	
(c) Auditors' fees and votes of shareholders .....	4,300 00	
(d) Legal fees .....	483 60	
(e) Printing and stationery .....	1,538 81	
(f) Advertising .....	2,354 00	
(g) Postage, telegrams, telephones and express .....	2,158 12	
(h) Commission on sale of G.I. Certificates and Wills .....	1,776 15	
(i) Maintenance of office premises .....	6,871 93	
(j) Miscellaneous .....	11,223 33	
		70,582 19

## THE BRITISH MORTGAGE AND TRUST CORPORATION OF ONTARIO—Continued

12. Net profit transferred to Profit and Loss Account.....	\$	81,958 87
Total.....	\$	<u>199,497 12</u>

## PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	37,875 43
2. Amount transferred from Revenue Account.....		81,958 87
Total.....	\$	<u>119,834 30</u>
3. Dividends to shareholders declared during year.....	\$	80,000 00
4. Balance of account at 31st December, 1939.....		39,834 30
Total.....	\$	<u>119,834 30</u>

## MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$25,000.00.		
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:		
(a) June 5, 1939; (b) July 3, 1939; (c) 4%.		
(a) December 4, 1939; (b) January 2, 1940; (c) 4%.		
3. Date appointed for the Annual Meeting—Thursday, February 8th, 1940.		
Date of last Annual Meeting—Thursday, February 9th, 1939.		
4. Amount of interest permanently capitalized during the year.....	\$	2,827 21
5. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department.....		74,649 43
6. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid:		
Principal.....	\$	10,300 00
Interest.....		2,714 41
		<u>13,014 41</u>

## CONSTATING INSTRUMENTS

The British Mortgage Loan Company of Ontario was incorporated by Letters Patent of Ontario, dated October 5th, 1877 (Lib. 5, No. 52), issued under R.S.O. 1877, c. 150, which Act was continued by R.S.O. 1887, c. 157, and was as to Loan Corporations superseded by 60 Vic., c. 38 (O), now R.S.O. 1937, c. 257.

By 16 George V, c. 121, the Company was given trust company powers and its name changed to The British Mortgage and Trust Corporation of Ontario.

The lending and the borrowing powers of the Company are derived from its Letters Patent and the above public general statute.

**THE BRITISH MORTGAGE AND TRUST CORPORATION OF ONTARIO—Continued**

## SCHEDULE B

## Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF  
31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears. (b) All other.						
Company Funds	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....(a)	32,675 00	4,227 47	3,991 65		40,894 12	
Ontario.....(b)	157,095 73	610 81	1,699 74	1,263 00	160,669 28	
Guaranteed Funds						
Ontario.....(a)	3,500 00		324 55		3,824 55	
Ontario.....(b)	3,710,427 80	14,572 78	41,295 46	64,273 00	3,830,569 04	
Total.....(a)	36,175 00	4,227 47	4,316 20		44,718 67	
Total.....(b)	3,867,523 53	15,183 59	42,995 20	65,536 00	3,991,238 32	
Total.....	3,903,698 53	19,411 06	47,311 40	65,536 00	4,035,956 99	

## SCHEDULE B

## Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds.....	71,759 69	2,224 04	2,312 44	498 00	76,794 17
Guaranteed Funds.....	3,361,558 56	14,249 73	8,502 73	61,907 00	3,446,218 02
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession):					
Guaranteed Funds.....	366,942 02	9,576 53	9,291 02	2,366 00	388,175 57
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage:					
Company Funds.....	122,849 32	513 66	641 25	765 00	124,769 23
(b) Aggregate amount of sale price of properties covered by such agreements. Company Funds, \$133,400.00.					
Total Company Funds.....	194,609 01	2,737 70	2,953 69	1,263 00	201,563 40
Total Guaranteed Funds.....	3,728,500 58	23,826 26	17,793 75	64,273 00	3,834,393 59

## THE BRITISH MORTGAGE AND TRUST CORPORATION OF ONTARIO—Continued

## SCHEDULE B

## Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS  
OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE  
CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
GUARANTEED FUNDS:							
Lot 32, Plan 1322, Toronto	13,390 00	2,434 00	630 00	46,454 00	1,616 00	45,000 00	
Part Lot 5, Grange Survey, Kitchener	47,919 30	1,406 25	942 00	50,267 55		65,000 00	
Lot 162, Grange Survey, Kitchener	41,927 10		419 00	12,346 10	6,000 00	45,000 00	
Lot 249, part Lot 250, C.C. Survey, Stratford	29,000 00		870 00	29,870 00	1,500 00	79,000 00	
Lot 35, part Lot 34, Plan 1322, Toronto	50,000 00		1,000 00	51,000 00		70,000 00	
Part Lot 73, Plan 620, Toronto	81,281 00		2,245 00	83,526 00		90,000 00	
Lot 20, Plan 203, Toronto	48,700 00		446 00	49,146 00		55,000 00	
Lot 21, Plan 203, Toronto	48,700 00		446 00	49,146 00		55,000 00	
Total	390,917 40	3,840 25	6,998 00	401,755 65	9,110 00	504,000 00	

# THE BROCKVILLE TRUST AND SAVINGS COMPANY

Head Office, Brockville, Ontario

## OFFICERS

President—J. GILL GARDNER.  
Vice-President—GEO. T. FULFORD.

Manager—L. C. DARGAVEL.  
Secretary-Treasurer—E. J. SMITH.

## DIRECTORS

J. GILL GARDNER.  
F. H. FULFORD.  
HON. A. C. HARDY.  
RT. HON. GEO. P. GRAHAM.  
HON. H. A. STEWART.

A. G. PARISH, K.C.  
L. C. DARGAVEL.  
J. M. DOBBIE.  
F. I. RITCHIE.  
E. C. COSSITT.

Auditors—PEAT, MARWICK, MITCHELL & COMPANY, Hamilton, Ont.

## CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$50.00 each).....	\$ 1,000,000 00
Amount subscribed.....	500,000 00
Amount paid in cash.....	500,000 00

## BALANCE SHEET AS AT 31st DECEMBER, 1939

### Assets

#### Company Funds

1. Book value of real estate held for sale:			
(a) Freehold land (including buildings).....	\$	96,334 18	
(b) Held under power of sale, etc.....		38,267 15	
			\$ 134,601 33
2. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	410,343 51	
Second and subsequent mortgages.....		1,066 95	
Agreements for sale.....		51,870 02	
Interest due.....		2,177 89	
Interest accrued.....		5,882 40	
			471,340 77
(Included in the above are mortgages and agreements amounting to \$14,269.50, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
3. Amount of loans secured by stocks, bonds and other collateral:			
(There is included in the collateral \$2,400.00 of the Company's own stock upon which \$2,400.00 has been paid.)			
Principal.....	\$	2,400 00	
Interest accrued.....		38 00	
			2,438 00
4. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	63,784 14	
Interest accrued.....		1,625 80	
			\$ 65,409 94
(b) Bonds guaranteed by the above governments.....	\$	7,248 99	
Interest accrued.....		131 10	
			7,380 09
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	28,299 75	
Interest accrued.....		315 65	
			28,615 40
5. Book value of stocks.....			101,405 43
6. Cash on hand.....			28,336 84
7. Cash on deposit with chartered banks in Canada.....			3,000 00
8. Advances to estates, trusts, etc., under administration.....			74,975 36
9. All other assets.....			1,000 00
			2,780 05
Total Company Funds.....	\$		819,877 78

## THE BROCKVILLE TRUST AND SAVINGS COMPANY—Continued

*Guaranteed Funds*

10. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	652,531 27	
Interest due.....		691 24	
Interest accrued.....		9,413 23	
		<u>\$</u>	662,635 74
(Included in the above are mortgages and agreements amounting to \$..Nil., on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
11. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	124,579 91	
Interest accrued.....		1,261 81	
		<u>\$</u>	125,841 72
(b) Bonds guaranteed by the above Governments.....	\$	25,709 69	
Interest accrued.....		371 60	
		<u></u>	26,081 29
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	93,133 46	
Interest accrued.....		1,470 65	
		<u></u>	94,604 11
(d) All other bonds.....	\$	25,393 16	
Interest accrued.....		140 40	
		<u></u>	25,533 56
			<u>272,060 68</u>
12. Cash on deposit with chartered banks in Canada.....			5,815 58
Total Guaranteed Funds.....	\$		940,512 00

*Estates, Trusts and Agency Funds*

13. Unrealized assets.....	\$	540,770 50	
14. Investments.....		231,883 07	
15. Cash on hand and in banks.....		28,340 86	
		<u>\$</u>	800,994 43

*Summary of Assets*

Company Funds.....	\$	819,877 78
Guaranteed Funds.....		940,512 00
Estates, Trusts and Agency Funds.....		800,994 43
Grand Total of Assets.....	<u>\$</u>	<u>2,561,384 21</u>

**Liabilities***Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$	7,582 17
2. Dividends to shareholders declared and unpaid.....		9,999 75
3. Investment reserves.....		87,131 09
Total.....	<u>\$</u>	<u>104,713 01</u>

*To the Shareholders:*

4. Paid-in capital.....	\$	500,000 00
5. Reserve Fund.....		200,000 00
6. Balance of Profit and Loss Account.....		15,164 77
Total.....	<u>\$</u>	<u>715,164 77</u>
Total Company Funds.....	<u>\$</u>	<u>819,877 78</u>

## THE BROCKVILLE TRUST AND SAVINGS COMPANY—Continued

*Guaranteed Funds*

7. Trust deposits .....		\$ 657,714 43
8. General Guaranteed Funds .....	\$ 279,100 00	
Interest due and accrued .....	3,697 57	
		<u>282,797 57</u>
Total Guaranteed Funds .....	\$ 940,512 00	

*Estates, Trusts and Agency Funds*

9. Estates .....	\$ 783,427 03	
10. Trusts and Agencies .....	16,567 40	
11. Due to Company Funds .....	1,000 00	
		<u>\$ 800,994 43</u>

*Summary of Liabilities*

Company Funds .....	\$ 819,877 78
Guaranteed Funds .....	940,512 00
Estates, Trusts and Agency Funds .....	800,994 43
	<u>2,561,384 21</u>
Grand Total of Liabilities .....	\$ 2,561,384 21

## REVENUE ACCOUNT

**Income**

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale .....	\$ 28,519 62	
(b) Collateral loans .....	113 65	
(c) Bonds and debentures .....	4,679 92	
(d) Dividends on stocks .....	625 00	
(e) Bank deposits .....	99 15	
		<u>\$ 34,037 34</u>
2. Profit on sale of securities and real estate .....		357 35
3. Profit in guaranteed funds .....		28,595 79
4. Agency fees and commissions earned .....		5,208 23
5. All other revenue for the year .....		451 00
		<u>68,649 71</u>
Total .....	\$ 68,649 71	

**Expenditure**

6. License fees and taxes other than taxes on real estate:		
(a) Dominion .....	\$ 5,967 44	
(b) Provincial .....	1,625 97	
(c) Municipal .....	407 00	
		<u>\$ 8,000 41</u>
7. Commissions on loans and on sale of real estate .....		297 43
8. Amount transferred to Investment Reserves .....		281 60
9. All other expenses incurred:		
(a) Salaries .....	\$ 12,437 68	
(b) Directors' and Advisory Committee fees .....	1,750 00	
(c) Auditors' fees .....	650 00	
(d) Legal fees .....	205 47	
(e) Rents .....	1,800 00	
(f) Travelling expenses .....	42 00	
(g) Printing and stationery .....	655 42	
(h) Advertising .....	2,992 63	
(i) Postage, telegrams, telephones and express .....	427 52	
(j) Maintenance of office premises .....	398 48	
(k) Miscellaneous .....	2,729 90	
		<u>24,089 10</u>
10. Net profit transferred to Profit and Loss Account .....		35,981 17
Total .....	\$ 68,649 71	

**THE BROCKVILLE TRUST AND SAVINGS COMPANY—Continued****PROFIT AND LOSS ACCOUNT**

1. Balance brought forward from previous year . . . . .	\$	7 933 60
2. Amount transferred from Revenue Account . . . . .		35,981 17
Total . . . . .	\$	43,914 77
3. Dividends to shareholders declared during year . . . . .	\$	28,750 00
4. Balance of account at 31st December, 1939 . . . . .		15,164 77
Total . . . . .	\$	43,914 77

**MISCELLANEOUS**

- 1 Fidelity Bonds on officers of the Corporation, \$19,000.00.
- 2 Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
  - (a) December 14, 1938; (b) January 3, 1939; (c) 2%.
  - (a) March 21, 1939; (b) April 1, 1939; (c) 1 $\frac{1}{4}$ %.
  - (a) June 14, 1939; (b) July 3, 1939; (c) 1 $\frac{1}{4}$ %.
  - (a) September 11, 1939; (b) October 2, 1939; (c) 1 $\frac{1}{4}$ %.
- 3 Date appointed for the Annual Meeting—February 14th, 1940.  
Date of last Annual Meeting—February 8th, 1939.
- 4 Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid . . . . . \$ 797 50

**CONSTATING INSTRUMENTS**

Incorporated by declaration filed May 11th, 1885, with the Clerk of the Peace for the United Counties of Leeds and Grenville. The declaration was made by virtue of "The Building Societies Act," R.S.O. 1877, c. 164, continued by R.S.O. 1887, c. 169, and superseded by 60 Vic., c. 38 (O), now R.S.O. 1897, c. 205. See R.S.O. 1937, c. 257.

The lending and borrowing powers are derived from the above public General Acts.

By a Special Act of the Legislature of Ontario, 18 Geo. V, c. 130, the Company was granted the powers of a trust company and its authorized capital stock was increased from \$500,000 to \$1,000,000. Its name was changed to The Brockville Trust and Savings Company.

## THE BROCKVILLE TRUST AND SAVINGS COMPANY—Continued

## SCHEDULE B

## Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF  
31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears (b) All other	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds						
Ontario.....(a)	13,755 55	513 95	472 32		14,741 82	5,273 95
Ontario.....(b)	396,587 96	553 00	1,324 07	5,470 45	403,935 48	267 00
Agreements for sale.....	51,870 02		381 50	411 95	52,663 47	
	462,213 53	1,066 95	2,177 89	5,882 40	471,340 77	
Guaranteed Funds						
Ontario.....(b)	652,528 77	2 50	691 24	9,413 23	662,635 74	
Total.....(a)	13,755 55	513 95	472 32		14,741 82	5,273 95
Total.....(b)	1,100,986 75	555 50	2,396 81	15,295 63	1,119,234 69	267 00
Total.....	1,114,742 30	1,069 45	2,869 13	15,295 63	1,103,976 51	5,540 95

## SCHEDULE B

## Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds.....	411,410 46	1,149 54	646 85	5,470 45	418,677 30
Guaranteed Funds.....	652,531 27	691 24		9,413 23	662,635 74
2. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage:					
Company Funds.....	51,870 02	137 55	243 95	411 95	52,663 47
(b) Aggregate amount of sale price of properties covered by such agreements. Company Funds, \$79,013.41					
Total Company Funds.....	463,280 48	1,287 09	890 80	5,882 40	471,340 77
Total Guaranteed Funds.....	652,531 27	691 24		9,413 23	662,635 74

## THE BROCKVILLE TRUST AND SAVINGS COMPANY—Continued

## SCHEDULE B

## Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
COMPANY FUNDS							
300-318 Pitt St., Cornwall	14,500 00		179 15	14,679 15		15,000 00	
103-115 Brock St., Kingston	16,000 00		72 30	16,072 30		16,000 00	
203-205 Pitt St. and 7-13 Second St. E., Cornwall	23,000 00	65	20 80	23,021 45		30,000 00	
Part of Lot B, Lorneville, part of Lot T, part of Lot 6, Con. 1, Twp. of Cornwall	27,000 00		618 40	27,618 40	5,000 00	33,000 00	
GUARANTEED FUNDS							
S.E. cor. King and Maitland Sts., Kingston	14,000 00	385 00	2 10	14,387 10		15,000 00	
372-380 Princess St., Kingston	14,000 00		209 40	14,209 40		20,000 00	
114-116 W. Second St., 103-109 Cumberland St., 37-41 Cumberland St., 64-66 Pine St., 324 First St., 330 First St., Cornwall	19,000 00		306 35	19,306 35		25,000 00	
8 Cedar St., Sudbury	17,000 00		254 30	17,254 30		18,000 00	
272 Princess St., Kingston	15,000 00		135 60	15,135 60		17,000 00	
288-290 Princess St., Kingston	17,500 00		481 25	17,981 25		18,000 00	
Total	177,000 00	385 65	2,279 65	179,665 30	5,000 00	207,000 00	

# THE CANADA PERMANENT TRUST COMPANY

Head Office, Toronto, Ontario

## OFFICERS

President—F. GORDON OSLER.

General Manager—JOHN A. ROWLAND, K.C.

Vice-Presidents—JOHN A. ROWLAND, K.C.  
E. D. GOODERHAM.

Secretary—WALTER F. WATKINS.

## DIRECTORS

F. GORDON OSLER.

JOHN A. ROWLAND, K.C.

E. D. GOODERHAM.

GEORGE W. ALLAN, K.C., Winnipeg.

A. B. CAMPBELL, W.S. Edinburgh.

F. S. CORRIGAN.

JOHN R. LAMB.

CHARLES S. ROBERTSON.

GEORGE H. GOODERHAM.

ROY L. WARREN.

Auditors—Kris A. Mapp, F.C.A., of Henry Barber, Mapp & Mapp.

D. MCK. McCLELLAND, F.C.A., of Price, Waterhouse & Co.

## CAPITAL

Amount of Capital Stock authorized (10,000 shares of \$100.00 each) .....	\$ 1,000,000 00
Amount subscribed .....	1,000,000 00
Amount paid in cash .....	1,000,000 00

## BALANCE SHEET AS AT 31st DECEMBER, 1939

### Assets

#### Company Funds

1. Book value of real estate held for sale:			
(a) Freehold land (including buildings) .....	\$	60,110 26	
(b) Held under power of sale, etc. ....		33,861 72	
			\$ 93,971 98
2. Amount secured by mortgages on real estate including:			
First mortgages .....	\$	460,999 21	
Agreements for sale .....		70,485 60	
Interest due .....		9,680 77	
Interest accrued .....		1,494 72	
			542,660 30
(Included in the above are mortgages and agreements amounting to \$141,813.33, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
3. Amount of loans secured by stocks, bonds and other collateral:			
Principal .....	\$	76,593 83	
Interest due .....		120 33	
			76,714 16
4. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom .....	\$	260,378 84	
Interest accrued .....		2,071 92	
			\$ 262,450 76
(b) Bonds guaranteed by the above Governments .....	\$	59,571 21	
Interest accrued .....		472 25	
			60,043 46
(c) Canadian municipalities, school districts and rural telephone companies .....	\$	68,556 00	
Interest accrued .....		930 58	
			69,486 58
(d) All other bonds .....			20,000 00
5. Book value of stocks .....			411,980 80
6. Cash on deposit with Canada Permanent Mortgage Corporation .....			190,894 80
7. Advances to estates, trusts, etc., under administration .....			230,470 42
8. Advances to estates, trusts, etc., under administration .....			49,188 22
8. All other assets .....			49,389 44

Total Company Funds .....

\$ 1,645,270 12

## THE CANADA PERMANENT TRUST COMPANY—Continued

*Guaranteed Funds*

9	Amount secured by mortgages on real estate including:			
	First mortgages	\$	1,000,140	33
	Interest due		13,768	63
	Interest accrued		9,346	97
				<u>\$ 1,023,255 93</u>
	(Included in the above are mortgages and agreements amounting to \$28,319.85, on which interest and charges in arrears are equal to or in excess of two years interest.)			
	(See Schedule B)			
10.	Book value of bonds, debentures and debenture stocks:			
	(a) Government:—Dominion, Provincial and United Kingdom	\$	53,461	96
	Interest accrued		469	68
				<u>\$ 53,931 64</u>
	(b) All other bonds with the exception of Government Guaranteed and Municipals	\$	199	75
	Interest accrued		2	64
				<u>202 39</u>
				54,134 03
11	Cash on deposit with Canada Permanent Mortgage Corporation			<u>40,616 00</u>
	Total Guaranteed Funds			<u>\$ 1,118,005 96</u>

*Estates, Trusts and Agency Funds*

12	Unrealized assets	\$34,465,174	00
13	Investments	12,247,412	09
14	Cash on hand and in banks	2,349,033	35
			<u>\$49,061,619 44</u>

*Summary of Assets*

Company Funds	\$ 1,645,270	12
Guaranteed Funds	1,118,005	96
Estates, Trusts and Agency Funds	49,061,619	44
Grand Total of Assets		<u>\$51,824,895 52</u>

*Liabilities**Company Funds**To the Public:*

1	Taxes other than taxes on real estate	\$	20,000	00
2	Dividends to shareholders declared and unpaid		15,000	00
3	Investment reserves		124,500	00
	Total	\$	159,500	00

4	Paid-in capital	\$	1,000,000	00
5	Reserve Fund		400,000	00
6	Balance of Profit and Loss Account		85,770	12
	Total	\$	1,485,770	12

Total Company Funds	\$ 1,645,270	12
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*Guaranteed Funds*

7	Specific Guaranteed Funds	\$	767,489	40
	Interest due and accrued		7,933	17
				<u>\$ 775,422 57</u>
8	General Guaranteed Funds	\$	339,325	21
	Interest due and accrued		3,258	18
				<u>342,583 39</u>

Total Guaranteed Funds	\$ 1,118,005	96
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## THE CANADA PERMANENT TRUST COMPANY—Continued

*Estates, Trusts and Agency Funds*

9. Estates, Trusts and Agencies	\$49,012,431 22
10. Due to Company Funds	49,188 22
	<u>\$49,061,619 44</u>

*Summary of Liabilities*

Company Funds	\$ 1,645,270 12
Guaranteed Funds	1,118,005 96
Estates, Trusts and Agency Funds	49,061,619 44
Grand Total of Liabilities	<u>\$51,824,895 52</u>

## REVENUE ACCOUNT

## Income

1. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale	\$ 23,026 83
(b) Collateral loans	5,228 10
(c) Bonds and debentures	17,269 03
(d) Dividends on stocks	9,244 00
(e) Bank deposits	1,172 84
(f) Other interest earned	745 92
	<u>\$ 56,686 72</u>
2. Profit on sale of securities and real estate	5,173 08
3. Profit in guaranteed funds	17,181 70
4. Agency fees and commissions earned	252,384 51
5. All other revenue for the year	15,500 89
Total	<u>\$ 346,926 90</u>

## Expenditure

6. Loss on sale of real estate owned	\$ 1,445 33
7. Amount by which ledger values of assets were written down	3,780 47
8. License fees and taxes other than taxes on real estate:	
(a) Dominion	\$ 15,655 30
(b) Provincial	8,490 16
(c) Municipal	6,423 40
	<u>30,568 86</u>
9. Amount transferred to Investment Reserves	5,000 00
10. All other expenses incurred:	
(a) Salaries	\$ 143,278 02
(b) Directors' and Advisory Committee fees	2,000 00
(c) Auditors' fees	8,100 00
(d) Legal fees	1,530 33
(e) Rents	28,520 00
(f) Travelling expenses	2,996 92
(g) Printing and stationery	5,386 38
(h) Advertising	4,531 08
(i) Postage, telegrams, telephones and express	3,985 15
(j) Miscellaneous	18,356 21
	<u>218,684 09</u>
11. Net profit transferred to Profit and Loss Account	87,448 15
Total	<u>\$ 346,926 90</u>

## PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	\$ 84,279 90
2. Amount transferred from Revenue Account	87,448 15
Total	<u>\$ 171,728 05</u>
3. Dividends to shareholders declared during year	\$ 60,000 00
4. Premium for past service re Staff Retirement Annuity Plan	25,957 93
5. Balance of account at 31st December, 1939	85,770 12
Total	<u>\$ 171,728 05</u>

## THE CANADA PERMANENT TRUST COMPANY—Continued

## MISCELLANEOUS

- 1 Fidelity Bonds on officers of the Corporation, \$50,000.00 on any one person and covering all members of the staff.
- 2 Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
  - (a) March 15, 1939; (b) April 1, 1939; (c)  $1\frac{1}{2}\%$ .
  - (a) June 16, 1939; (b) July 3, 1939; (c)  $1\frac{1}{2}\%$ .
  - (a) September 20, 1939; (b) October 2, 1939; (c)  $1\frac{1}{2}\%$ .
  - (a) December 13, 1939; (b) January 2, 1940; (c)  $1\frac{1}{2}\%$ .
3. Date appointed for the Annual Meeting—January 30th, 1940.  
Date of last Annual Meeting—January 31st, 1939.
4. Amount of mortgage interest permanently capitalized during the year ..... \$ 1,164 47
5. Amount belonging to Estates, Trusts and Agency Funds held on deposit in  
Canada Permanent Mortgage Corporation ..... 1,993,311 07

## CONSTATING INSTRUMENTS

The Canada Permanent Trust Company was incorporated in 1913 by a Special Act of the Parliament of the Dominion of Canada, 3-4 Geo. V, c. 87.

Authorized by Order-in-Council (May 7th, 1913), to carry on business in the Province of Ontario as a Trust Company, pursuant to the provisions of The Loan and Trust Corporations Act, R.S.O. 1927, c. 223.

In 1927 the Company purchased the assets and business of The Brantford Trust Company, which purchase was ratified by Order-in-Council of Ontario, dated 31st day of August, 1927, pursuant to The Loan and Trust Corporations Act.

## SCHEDULE B

## Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF  
31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged (a) and (b) combined
(a) Those two or more years in arrears. (b) All other.						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds						
Ontario ..... (a)	128,116 57					
Ontario ..... (b)	94,019 91	11,179 13	2,627 74	293 44	236,236 79	42,606 10
Oxford Co. (Ont.) (b)	28,540 02		60 00	398 04	28,998 06	
Brant Co. (Ont.) (a)	42,857 54		129 26	327 00	43,313 80	
Manitoba ..... (b)	2,982 04					
Manitoba ..... (b)	40,952 97	433 45	773 63	192 57	45,334 66	900 63
British Columbia (b)	32,822 46	133 81	251 28	63 43	33,270 98	
New Brunswick (b)	11,145 08		82 61	58 27	11,285 96	
Alberta ..... (a)	7,952 80					
Alberta ..... (b)	10,342 93	850 53	2,167 28	64 27	21,377 81	1,180 11
Saskatchewan (a)	2,761 92					
Saskatchewan (b)	53,093 66	1,973 51	1,667 78	67 67	59,564 54	873 77
Nova Scotia ..... (b)	66,282 27	30 21	1,921 19	30 03	68,263 70	
Total ..... (a)	141,813 33					
Total ..... (b)	380,056 84	14,600 64	9,680 77	1,494 72	547,646 30	45,560 61
Total ..... (a)	521,870 17	14,600 64	9,680 77	1,494 72	547,646 30	45,560 61
Less Investment Reserve .....	4,986 00				4,986 00	
Net Total ....	516,884 17	14,600 64	9,680 77	1,494 72	542,660 30	45,560 61
Guaranteed Funds						
Ontario ..... (a)	28,319 85					
Ontario ..... (b)	951,671 67	20,148 81	13,768 63	9,346 97	1,023,255 93	7,147 54
Total .....	979,991 52	20,148 81	13,768 63	9,346 97	1,023,255 93	7,147 54

**THE CANADA PERMANENT TRUST COMPANY—Continued**

## SCHEDULE B

## Section B

## MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.					
Company Funds.....	465,985 21	5,557 33	3,621 02	1,327 72	476,491 28
Guaranteed Funds.....	988,709 49	7,584 53	5,302 97	9,346 97	1,010,943 96
2. Mortgages under which legal proceedings have been taken and are still unsettled.					
Guaranteed Funds.....	11,430 84		881 13		12,311 97
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.					
Company Funds.....	70,485 60	502 42		167 00	71,155 02
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$85,575.00.					
Total Company Funds.....	536,470 81	6,059 75	3,621 02	1,494 72	547,646 30
Total Guaranteed Funds....	1,000,140 33	7,584 53	6,184 10	9,346 97	1,023,255 93

## SCHEDULE B

## Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS  
OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE  
CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
	Nil						

# THE CANADA TRUST COMPANY

Head Office, London, Ontario

## OFFICERS

Chairman and President—T. G. MEREDITH, K.C.

General Manager—M. AYLSWORTH.

Vice-President—J. W. SPEARS.

Secretary—D. McEACHERN.

Treasurer—C. J. CLARKE.

## DIRECTORS

T. G. MEREDITH, K.C.

F. P. DAWSON, K.C.

J. E. McCONNELL.

J. W. SPEARS.

J. B. DAVIDSON, K.C.

J. M. RIDDELL, K.C.

M. AYLSWORTH.

W. H. GARDNER.

S. J. SMITH.

ALEX. R. BARTLET, K.C.

J. W. HOBBS.

LT. COL. A. C. SPENCER.

LT.-COL. CLAUDE BROWN.

COL. I. LEONARD, D.S.O.

E. A. WILSON.

V. P. CRONYN.

T. W. McFARLAND.

Auditors—MESSRS. HENRY BARBER, MAPP AND MAPP, C.A.; GEORGE S. JEWELL, C.A.

## CAPITAL

Amount of Capital Stock authorized (11.000 shares of \$100.00 each).....	\$	1,100,000 00
Amount subscribed.....		1,048,900 00
Amount paid in cash:		
On \$986,900 stock fully called.....	\$	986,900 00
On \$52 000 stock 25% called.....		13,000 00
On \$10,000 stock 1% called.....		100 00
		<u>1,000,000 00</u>

## BALANCE SHEET AS AT 31st DECEMBER, 1939

### Assets

#### Company Funds

1 Book value of real estate held for sale:			
(a) Freehold land (including buildings).....	\$	206,591 19	
(b) Held under power of sale, etc. ....		57,170 10	
		<u>263,761 29</u>	
2. Amount secured by mortgages on real estate including:			
First mortgages .....	\$	1,123,101 98	
Agreements for sale .....		31,155 96	
		<u>1,154,257 94</u>	
(Included in the above are mortgages and agreements amounting to \$230,525.61, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
3 Amount of loans secured by stocks, bonds and other collateral:			
Principal .....	\$	8,842 10	
Interest due .....		25 08	
Interest accrued .....		87 45	
		<u>8,954 63</u>	
4. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and			
United Kingdom.....	\$	269,049 19	
Interest accrued .....		1,599 44	
		<u>270,648 63</u>	
(b) Bonds guaranteed by the above Governments .....		16,044 65	
		<u>286,693 28</u>	
5 Cash on hand .....			15,676 94
6. Cash on deposit with chartered banks in Canada, \$71,025 15; elsewhere,			
\$17,837.30 .....			88,862 45
7. Advances to estates, trusts, etc., under administration .....			94,214 62
Total Company Funds .....	\$	1,912,421 15	

**THE CANADA TRUST COMPANY—Continued***Guaranteed Funds*

8. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	6,081,328 79	
Agreements for sale.....		18,550 57	
Interest due.....		80,136 53	
Interest accrued.....		93,788 37	
			\$ 6,273,804 26
(Included in the above are mortgages and agreements amounting to \$465,718.20, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
9. Amount of loans, secured by stocks, bonds and other collateral:			
Principal.....	\$	55,173 94	
Interest due.....		109 89	
Interest accrued.....		699 29	
			55,983 12
10. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	666,755 67	
Interest accrued.....		3,771 03	
			\$ 670,526 70
(b) Bonds guaranteed by the above Governments.....	\$	339,854 84	
Interest accrued.....		3,017 59	
			342,872 43
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	267,133 72	
Interest due.....		23,492 46	
Interest accrued.....		7,577 30	
			298,203 48
			1,311,602 61
11. Cash on deposit with chartered banks in Canada, \$85,315.21; elsewhere, \$15,711 93.....			101,027 14
Total Guaranteed Funds.....			\$ 7,742,417 13

*Estates, Trusts and Agency Funds*

12. Unrealized assets.....	\$18,352,862 46	
13. Investments.....	7,336,913 12	
14. Cash on hand and in banks.....	1,265,365 80	
		\$26,955,141 38

*Summary of Assets*

Company Funds.....	\$ 1,912,421 15
Guaranteed Funds.....	7,742,417 13
Estates, Trusts and Agency Funds.....	26,955,141 38
Grand Total of Assets.....	<u>\$36,609,979 66</u>

**Liabilities***Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$ 29,500 00
2. Dividends to shareholders declared and unpaid.....	50,000 00
3. Provision for Canadian Red Cross Society.....	1,000 00
4. Provision for Officers' Pension Fund.....	19,500 00
Total.....	\$ 100,000 00

*To the Shareholders:*

5. Paid-in capital.....	\$ 1,000,000 00
6. Reserve Fund.....	750,000 00
7. Balance of Profit and Loss Account.....	62,421 15
Total.....	\$ 1,812,421 15
Total Company Funds.....	<u>\$ 1,912,421 15</u>

**THE CANADA TRUST COMPANY—Continued***Guaranteed Funds*

8. Trust deposits .....		\$ 2,803,406 94
9. Specific Guaranteed Funds .....	\$ 162,000 00	
Interest due and accrued .....	3,037 50	
		165,037 50
10. General Guaranteed Funds .....	\$ 4,724,646 24	
Interest due and accrued .....	49,326 45	
		4,773,972 69
Total Guaranteed Funds .....		\$ 7,742,417 13

*Estates, Trusts and Agency Funds*

11. Estates, Trusts and Agencies .....	\$26,860,926 76	
12. Due to Company Funds .....	94,214 62	
		\$26,955,141 38

*Summary of Liabilities*

Company Funds .....	\$ 1,912,421 15
Guaranteed Funds .....	7,742,417 13
Estates, Trusts and Agency Funds .....	26,955,141 38
Grand Total of Liabilities .....	\$36,609,979 66

**REVENUE ACCOUNT****Income**

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale .....	\$ 66,830 04	
(b) Collateral loans .....	427 72	
(c) Bonds and debentures .....	9,377 60	
(d) Bank deposits .....	168 67	
(e) Other interest earned .....	2,764 51	
		\$ 79,568 54
2. Profit on sale of securities and real estate .....		2,611 88
3. Profit in guaranteed funds .....		127,848 69
4. Agency fees and commissions earned .....		174,775 93
5. All other revenue for the year .....		11,805 36
Total .....		\$ 396,610 40

**Expenditure**

6. License fees and taxes other than taxes on real estate:		
(a) Dominion .....	\$ 4,607 42	
(b) Provincial .....	8,154 39	
(c) Municipal .....	2,770 18	
		\$ 15,531 99
7. All other expenses incurred:		
(a) Salaries .....	\$ 168,362 39	
(b) Directors' and Advisory Committee fees .....	10,673 50	
(c) Auditors' fees and expenses .....	8,303 35	
(d) Legal fees .....	1,207 87	
(e) Rents .....	36,025 00	
(f) Travelling expenses .....	3,305 48	
(g) Printing and stationery .....	3,350 19	
(h) Advertising .....	11,185 49	
(i) Postage, telegrams and telephones .....	3,717 81	
(j) Miscellaneous .....	14,272 18	
		260,403 26
8. Net profit transferred to Profit and Loss Account .....		120,675 15
Total .....		\$ 396,610 40

## THE CANADA TRUST COMPANY—Continued

## PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$ 61,246 00
2. Amount transferred from Revenue Account.....	120,675 15
Total.....	\$ 181,921 15
3. Dividends to shareholders declared during year.....	\$ 100,000 00
4. Transferred to provision for Officers' Pension Fund.....	19,500 00
5. Balance of account at 31st December, 1939.....	62,421 15
Total.....	\$ 181,921 15

## MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$100,000.00.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:  
(a) December 15, 1938; (b) January 2, 1939; (c) 5%.  
(a) June 15, 1939; (b) July 3, 1939; (c) 5%.
3. Date appointed for the Annual Meeting—February 14th, 1940.  
Date of last Annual Meeting—February 3rd, 1939.
4. Amount of interest permanently capitalized during the year.....\$ 2,612 92
5. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid..... 45,846 50

## CONSTATING INSTRUMENTS

1894—57-58 Victoria, Chapter 115, Canada—An Act incorporating The General Trust Corporation of Canada.

1899—62-63 Victoria, Chapter 111, Canada—An Act changing the name of The General Trust Corporation of Canada to The Canada Trust Company and authorizing certain investments of funds other than trust funds, and authorizing an increase of capital subject to certain limitations.

1922—12-13 Geo. V, Chapter 67, Canada—An Act increasing the Company's board of directors from 9 to 21 and authorizing the Company to receive money on deposit.

1930—January 21st—An Order of the Lieutenant-Governor of the Province of Ontario in Council assenting to an agreement for the purchase by The Canada Trust Company of The Consolidated Trusts Corporation.

1938—April 9th. An Order of the Lieutenant-Governor of the Province of Ontario in Council assenting to an agreement for the purchase by The Canada Trust Company of The Community Trusts Corporation.

The powers of the Company are defined by sections of the incorporating Act, which powers are (Section 4) to be deemed subject to the laws of the Province.

## THE CANADA TRUST COMPANY—Continued

## SCHEDULE B

## Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF  
31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears (b) All other	Principal out- standing		Charges out- standing		Interest due and unpaid		Interest accrued		Totals		Amount of interest due and not charged	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Company Funds												
Ontario . . . . . (a)	60,212	88	16,825	96	8,800	99	2,213	11	88,052	94	11,577	89
Ontario . . . . . (b)	682,877	15	2,447	00	4,093	10	9,424	28	698,841	53		
Quebec . . . . . (b)	80,555	26	3,792	03	2,239	17	878	21	87,464	67	4,868	00
Saskatchewan . . . (a)	20,102	14	4,053	63	713	63	994	13	25,863	53		
Saskatchewan . . . (b)	209,657	13	5,275	89	2,647	18	6,054	08	223,634	28	14,541	00
Alberta . . . . . (a)	123,214	00	6,117	00	11,136	00	5,868	00	176,335	00	3,940	00
Alberta . . . . . (b)	104,532	74	629	42 +	2,688	07	5,597	00	108,071	09		
Vancouver . . . . . (b)	3,317	19							3,317	19		
Total . . . . . (a)	203,529	02	26,996	59	50,650	62	9,075	24	290,251	47	34,926	89
Total . . . . . (b)	1,080,939	47	12,144	34	6,291	38	21,953	57	1,121,328	76		
Guaranteed Funds												
Ontario . . . . . (a)	322,802	51	81,330	53	33,300	71	6,690	26	444,124	01		
Ontario . . . . . (b)	2,968,568	01	52,023	30	16,823	27	43,607	04	3,081,021	62	87,991	89
Quebec . . . . . (b)	2,478,938	06	7,792	82	26,759	54	39,563	92	2,553,054	34	28,280	00
British Columbia . . (a)	45,645	23	15,939	93	2,301	82	1,110	84	64,997	82		
British Columbia . . (b)	126,166	81	672	16	951	19	2,816	31	130,606	47	139	00
Total . . . . . (a)	368,447	74	97,270	46	35,602	53	7,801	10	509,121	83		
Total . . . . . (b)	5,573,672	88	60,488	28	44,534	00	85,987	27	5,764,682	43	116,410	89
Total Guaranteed Funds	5,942,120	62	157,758	74	80,136	53	93,788	37	6,273,804	26	116,410	89
Total Company Funds	1,284,468	49	39,140	93	56,942	00	31,028	81	1,411,580	23	34,926	89

+ (a) and (b) combined.

+ Credit.

THE CANADA TRUST COMPANY—Continued

## SCHEDULE B

## Section B

## MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding		Amount of interest due and unpaid				Amount of interest accrued		Total	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
1. First mortgages under which no legal proceedings have been taken.										
Company Funds . . . . .	1,063,538	45	8,921	92	36,632	18	27,095	45	1,136,188	0
Guaranteed Funds . . . . .	6,012,379	81	45,239	18	32,871	44	92,748	16	6,183,238	59
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession)										
Company Funds . . . . .	59,563	53	1,677	48	418	15	518	92	62,178	38
Guaranteed Funds . . . . .	68,948	98	1,671	01	354	90	824	41	71,799	30
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.										
Company Funds . . . . .	200,507	44	2,139	94	7,152	33	3,414	44	213,214	15
Guaranteed Funds . . . . .	18,550	57					215	80	18,765	37
(b) Aggregate amount of sale price of properties covered by such agreements. Company Funds, \$217,630.00; Guaranteed Funds, \$23,386.64.										
Total Company Funds . . . . .	1,323,609	42	12,739	34	44,202	66	31,028	82	1,411,580	23
Total Guaranteed Funds . . . . .	6,089,879	36	46,910	19	33,226	34	93,788	37	6,273,804	26

## THE CANADA TRUST COMPANY—Continued

## SCHEDULE B

## Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-UP CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
<b>COMPANY FUNDS:</b>							
426-450 Talbot St., London	43,743 99			43,743 99		46,750 00	
Lot 22, W.S. St. James St., Hamilton	61,464 00	920 20	308 16	62,692 36		160,000 00	
Easterly 56 ft. Lot 36, N.S. Nepean St., Ottawa	42,000 00		483 29	42,483 29		60,000 00	
1,440 acres, Saskatchewan	29,764 46	25,000 63	3,280 34	58,045 43		51,000 00	3,000 00
N. ½ 11-15-18-2, E. ½ 29-14-17-2, S. ½ 11-15-19-2, Saskatchewan	25,754 41	12,984 13	2,338 61	41,077 15		370,000 00	1,831 97
Miscellaneous City of Regina properties	46,500 00		478 11	46,978 11		131,000 00	
Lots 25-6, 21-7 S.S. Sussex St., Toronto	73,000 00		153 00	73,153 00		73,000 00	
Total Company Funds	322,226 86	38,904 96	7,041 51	368,173 33		891,750 00	4,831 97
<b>GUARANTEED FUNDS:</b>							
Part lots J and K, N.S. Rideau St., No. 125-133, Ottawa	58,050 00		647 26	58,697 26		75,000 00	
Lot 52 and part lot 53, 250-4 Cooper St., Ottawa	69,785 78		1,937 39	71,723 17		80,000 00	
Lot 60 and 61, part lot 59, 173 Cooper St., Ottawa	49,250 00		535 01	49,785 01		50,000 00	
Lots 15 and 16, Part lot 14, S.S. York St.; Part lots 15 and 16, N.S. George St., Ottawa	75,000 00		1,898 63	76,898 63		175,000 00	
Lot 31, N.S. Besserer St. No. 199, Ottawa	39,000 00		1,173 25	40,173 25		50,000 00	
Part Lot 1, S.S. Sandwich St., Pl. 346, Windsor	37,402 41	3,804 68	1,125 15	42,332 22		40,000 00	
Part Lot 2, S.E. cor. Wyandotte and Windermere, Pl. 502, Windsor	30,500 00	4,653 00	591 61	35,744 61		30,000 00	
<b>TORONTO BRANCH:</b>							
Lot 25 and south half Lot 26, W.S. Ontario St.	39,539 20	951 77		40,490 97		40,000 00	
Part Lots 1 and 4, Lots 2 and 3, N.S. Maitland St.	53,375 00		571 03	53,946 03		100,000 00	
Part Lot 1, S.S. Bloor St. W.	36,016 82	5,155 08		41,171 90		31,000 00	
Part Lot 32, Broken Front Con. N, S.S. Queen St. W.	39,903 86	1,535 13	433 45	41,872 44		40,000 00	
Part Lots 14 and 26, Blk. B, E.S. Broadview Ave.	79,500 00		388 24	79,888 24		100,000 00	
Part Lots 23, 25 and 26 and Lot 24, E.S. Tennis Cres.	97,500 00		476 15	97,976 15		125,000 00	
Lots 1 and 2, N.S. Adelaide St. W.	92,500 00		3,006 25	95,506 25		175,000 00	
Part Lots 2, 17 and 18, N.S. Richmond St. W.	37,500 00		959 11	38,459 11		55,000 00	
Part Lot 6, Con. 1, S.S. Danforth Ave.	36,439 47		167 60	36,607 07	101 12	35,000 00	
Part Lots 22 and 23, E.S. Yonge St., Plan 22-A	104,488 22	10,156 50		114,644 72		75,000 00	
Part Lot 10, S.E. cor. Queen and Silverbirch Ave.	85,308 82			85,308 82	5,184 83	90,000 00	
Lot 95, N.S. St. Joseph St.	57,500 00		174 07	57,674 07		75,000 00	
Lots 33-34, Part Pk. Lots 7-8, S.S. Maitland St.	50,403 58		140 91	50,544 49		55,000 00	
Block A and C, W.S. John St. and Blk. B, S.S. Richmond St. W.	48,540 70		1,204 15	49,744 85		98,000 00	
Part Lots 1, 5 and 6, Parts 3 and 7, N.S. Kingston Rd.	100,000 00		1,150 68	101,150 68	9,373 63	105,000 00	
Part Town Lot 1, N.S. King St. E.	136,307 72		3,081 22	139,388 94		128,000 00	
Church, corner Homewood and Locke Sts., Hamilton	57,000 00		523 15	57,523 15		100,000 00	
<b>MONTREAL BRANCH:</b>							
Part Lot 1821 and 1822-5 and 1821-17-18-19, Lorne Cres.	47,500 00	4,223 56	396 91	52,120 47		65,000 00	3,887 45
Sub. 43 181-43 and N.W. portion Sub. 42 181-42, E.S. Prudhomme Ave.	38,500 00	1,879 72	1,049 00	41,428 72		42,500 00	3,981 13
Lot 175-349, Sherbrooke St. West	54,000 00	1,255 86	1,230 90	56,486 76		60,000 00	4,215

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Lot 184 and part 416-428, part 429, Sherbrooke St. W.	52,000 00		1,042 35	53,042 85		125,000 00	
S.W. ½ Lot 8-1663-1663-7-9 and N.E. ½ 1663-8, Lincoln Ave.	73,500 00	3,432 49	2,212 04	79,144 53		75,000 00	5,439 45
Lots 181-52 and 53, Prudhomme Ave.	66,750 00		1,623 94	68,373 94		85,000 00	
Lot 170-717, cor Royal and Notre Dame de Grace Aves.	49,000 00		450 40	49,450 40		70,000 00	418 20
1720-34, 35, 36, 46, 47, 48, N.S. Sherbrooke St. W.	167,500 00		530 03	168,030 03		200,000 00	5,400 34
Lot 236-331, N.E. part 236-33H-33G and S.W. part 236-33H, Sherbrooke St. W.	179,830 00	8,712 10	4,899 75	193,441 85		185,000 00	
Part Lot 1720-37, 38, 39, 43, 44 and 45, Sherbrooke St. West	172,000 00		2,102 88	174,102 88		185,000 00	5,411 95
494-504 St. Catherine St. and 1229-41 Phillips Sq.	282,000 00	4,407 37	652 85	287,060 22		300,000 00	38,181 57
Lot 375, part 166 and 375 part 167 Greene Ave.	41,500 00		381 45	41,881 45		45,000 00	
Lot 1461-23, 24, 25, Stanley St.	47,750 00			47,750 00		65,000 00	1,736 12
Part Sub. 14 of Sub. of Lot 1651 (1651-14) Essex Ave.	35,100 00		782 78	35,882 78		45,000 00	
Lot 1654, Sub. 235 and 236, S.W. cor Closse and Comte Sts.	53,100 00		341 87	53,441 87		60,000 00	789 87
Lots 34A, 258 and 259 de l'Epee Ave.	42,000 00		178 36	42,178 36		45,000 00	
Lot 47-36, Queen Mary Road	135,000 00	5,694 78	4,399 53	145,094 31		140,000 00	12,948 62
Lots 1654-219 and 220, Comte St.	72,250 00	3,652 96	2,348 12	78,251 08		76,000 00	3,809 43
Total Guaranteed Funds	3,120,091 58	59,515 00	44,807 95	3,224,414 53	14,659 58	3,795,500 00	86,220 08

**CAPITAL TRUST CORPORATION, LIMITED****Head Office, Ottawa, Ontario****OFFICERS**

President—JOHN J. LYONS.

General Manager—E. L. PARENT.

Vice-Presidents—ALPHONSE E. PROVOST; T. D'ARCY MCGEE, K.C.; M. W. HACKETT.

Assistant Manager and Secretary—JAMES J. LYONS.

**DIRECTORS**

C. H. LABARGE.

A. J. MAJOR.

Hon. J. J. DONNELLY.

J. J. MCFADDEN.

COLONEL D. R. STREET.

W. J. HUSSEY.

A. E. PROVOST.

J. J. McCANN, M.D., M.P.

W. H. POUPORE.

JAMES E. KENNEDY.

JUDGE J. F. MCKINLEY.

M. A. MAHONEY.

JOHN J. LYONS.

T. D'ARCY MCGEE, K.C.

M. W. HACKETT.

Auditors—EDWARDS, MORGAN &amp; Co., Montreal.

**CAPITAL**

Amount of Capital Stock authorized (20,000 shares of \$100.00 each).....	\$ 2,000,000 00
Amount subscribed.....	959,200 00
Amount paid in cash:	
On \$873,200.00 stock fully called.....	\$ 873,200 00
On \$29,000.00 stock.....	11,978 30
	<u>885,178 30</u>

Of 9,022 shares subscribed 8,732 are fully paid and 290 have varying amounts totalling \$11,978.30 paid in on them. 570 subscribed shares have had nothing whatever paid upon them. The Company has not indicated the amount "called" on its shares. It advises that no formal call has ever been made upon its shares.

**BALANCE SHEET AS AT 31st DECEMBER, 1939****Assets***Company Funds*

1 Office premises site.....	\$ 60,000 00
2 Book value of real estate held for sale:	
(a) Freehold land (including buildings).....	\$ 571,751 74
(b) Leasehold land (including buildings).....	16,785 90
(c) Held under power of sale, etc.....	45,404 78
	<u>633,942 42</u>
3 Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 137,079 33
Agreements for sale.....	126,626 27
Interest due.....	6,473 62
Interest accrued.....	2,552 24
	<u>272,731 46</u>
(Included in the above are mortgages and agreements amounting to \$64,820.50, on which interest and charges in arrears are equal to or in excess of two years interest.)	
(See Schedule B)	
4 Amount of loans secured by stocks, bonds and other collateral:	
Principal.....	\$ 29,751 06
Interest due.....	516 56
Interest accrued.....	3 39
	<u>30,271 01</u>
5. Book value of bonds, debentures and debenture stocks:	
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 97,556 99
Interest accrued.....	328 56
	<u>\$ 97,885 55</u>
(b) Bonds guaranteed by the above Governments.....	\$ 14,633 25
Interest accrued.....	177 59
	<u>14,810 84</u>
(c) Canadian municipalities, school districts and rural telephone companies.....	\$ 58,653 19
Interest accrued.....	605 99
	<u>59,259 18</u>
6. Cash on hand.....	171,955 57
7. Cash on deposit with chartered banks in Canada.....	47,165 61
8. Advances to estates, trusts, etc., under administration.....	5,903 31
9. Accrued fees and charges for administering estates.....	4,475 92
10 Sundry advances.....	2,029 79
	<u>17,751 35</u>

## CAPITAL TRUST CORPORATION, LIMITED—Continued

11. All other assets	7,928 34
Total Company Funds	\$ 1,284,154 78

*Guaranteed Funds*

12. Amount secured by mortgages on real estate including:	
First mortgages	\$ 3,332,151 86
Interest due	36,654 66
Interest accrued	12,279 21
	\$ 3,411,385 73

(Included in the above are mortgages and agreements amounting to \$268,379.76, on which interest and charges in arrears are equal to or in excess of two years interest.)

(See Schedule B)

13. Amount of loans, secured by stocks, bonds and other collateral:	
Principal	9,900 00
14. Book value of bonds, debentures and debenture stocks:	
(a) Government:—Dominion, Provincial and	
United Kingdom	\$ 1,434,521 63
Interest accrued	10,726 18
	\$ 1,445,247 81
(b) Bonds guaranteed by the above Govern-	
ments	\$ 240,184 01
Interest accrued	1,581 51
	241,765 52
15. Cash on hand	1,687,013 33
16. Cash on deposit with chartered banks in Canada, \$158,755.79; elsewhere,	25,120 70
\$12.66	158,768 45
Total Guaranteed Funds	\$ 5,292,188 21

*Estates, Trusts and Agency Funds*

17. Unrealized assets	\$ 5,011,255 07
18. Investments	3,175,184 66
19. Cash on hand and in banks	354,951 27
	\$ 8,541,391 00

*Summary of Assets*

Company Funds	\$ 1,284,154 78
Guaranteed Funds	5,292,188 21
Estates, Trusts and Agency Funds	8,541,391 00
Grand Total of Assets	\$15,117,733 99

**Liabilities***Company Funds**To the Public:*

1. Taxes other than taxes on real estate	\$ 10,000 00
2. Dividends to shareholders declared and unpaid	492 25
3. Additional investment reserves set up by Registrar	100,000 00
4. Investment reserves	185,340 53
5. All other liabilities	19,519 70
Total	\$ 315,352 48

*To the Shareholders:*

6. Paid-in capital	\$ 885,178 30
7. Reserve Fund	160,000 00
8. Balance of Profit and Loss Account	—76,376 00
Total	\$ 968,802 30
Total Company Funds	\$ 1,284,154 78

**CAPITAL TRUST CORPORATION, LIMITED—Continued***Guaranteed Funds*

9. Trust deposits.....	\$ 1,768,934 72
10. Specific Guaranteed Funds.....	\$ 3,513,239 70
Interest due and accrued.....	10,013 79
	<u>3,523,253 49</u>
Total Guaranteed Funds.....	\$ 5,292,188 21

*Estates, Trusts and Agency Funds*

11. Estates, Trusts and Agencies.....	\$ 8,536,915 08
12. Due to Company Funds.....	4,475 92
	<u>\$ 8,541,391 00</u>

*Summary of Liabilities*

Company Funds.....	\$ 1,284,154 78
Guaranteed Funds.....	5,292,188 21
Estates, Trusts and Agency Funds.....	8,541,391 00
	<u>\$15,117,733 99</u>

**REVENUE ACCOUNT****Income**

1. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale.....	\$ 12,879 09
(b) Collateral loans.....	1,782 04
(c) Bonds and debentures.....	4,629 94
(d) Other interest earned.....	3,799 60
	<u>\$ 23,090 67</u>
2. Profit on sale of securities and real estate.....	1,367 88
3. Profit in guaranteed funds.....	87,553 62
4. Agency fees and commissions earned.....	62,320 66
5. All other revenue for the year.....	22,182 89
	<u>\$196,515 72</u>

**Expenditure**

6. Amount by which ledger values of assets were written down.....	\$ 978 76
7. License fees and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 2,241 71
(b) Provincial.....	2,295 60
(c) Municipal.....	2,786 91
	<u>7,327 22</u>
8. Commissions on loans and on sale of real estate.....	861 25
9. Amount transferred to Investment Reserves.....	31,938 67
10. All other expenses incurred:	
(a) Salaries.....	\$ 87,753 80
(b) Directors' and Advisory Committee fees.....	2,115 00
(c) Auditors' fees.....	2,350 00
(d) Legal fees.....	1,649 35
(e) Rents.....	15,625 00
(f) Travelling expenses.....	1,693 58
(g) Printing and stationery.....	4,916 09
(h) Advertising.....	6,139 08
(i) Postage, telegrams, telephones and express.....	3,820 78
(j) Miscellaneous.....	16,841 03
	<u>142,903 71</u>
11. Net profit transferred to Profit and Loss Account.....	12,506 11
	<u>\$ 196,515 72</u>

## CAPITAL TRUST CORPORATION, LIMITED—Continued

## PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	78,882 11
2. Amount transferred from Revenue Account.....		12,506 11
Total.....	\$	— 66,376 00
3. Amount transferred to Reserve Fund.....	\$	10,000 00
4. Balance of account at 31st December, 1939.....		— 76,376 00
Total.....	\$	— 66,376 00

## MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$50,000.00.		
2. Date appointed for the Annual Meeting—February 8th, 1940. Date of last Annual Meeting—February 6th, 1939.		
3. Amount of interest permanently capitalized during the year.....	\$	3,024 02

## CONSTATING INSTRUMENTS

The Capital Trust Corporation, Limited, was incorporated in 1912 by Special Act of the Parliament of Canada (2 Geo. V, c. 81).

Registered on the Trust Companies' register on the 13th day of November, 1913, to transact business in the Province of Ontario, with powers restricted to the provisions of The Loan and Trust Corporations Act.

## SCHEDULE B

## Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF  
31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds						
Ontario.....(b)	188,122 10	5,781 91	3,892 78	2,039 82	199,836 61	1,166 65
Ontario.....(a)	58,081 79	12,724 21	4,795 70	77 09	75,678 79	8,986 57
Quebec.....(b)	29,780 54	16 05	180 85	235 82	30,213 26	
Quebec.....(a)	6,738 80	1,287 86	269 47	140 21	8,436 34	
Saskatchewan.....(b)	3,911 94			50 30	3,971 24	
	286,635 17	19,810 03	9,138 80	2,552 24	318,136 24	10,153 22
Guaranteed Fund						
Saskatchewan.....(b)	2,950 00			17 33	2,967 33	
Ontario.....(a)	2,675,536 95	34,978 47	12,701 82	35,881 75	2,759,098 99	9,484 15
Ontario.....(b)	124,379 76	20,226 58	8,153 66	1,024 36	153,784 36	8,208 37
Quebec.....(b)	186,281 30	3,415 01	4,054 70	2,732 37	196,483 38	
Quebec.....(a)	144,000 00	5,802 20	11,744 48	295 17	161,841 85	51,144 66
Alberta.....(b)	134,881 59			2,328 23	137,209 82	
	3,268,029 60	64,422 26	36,654 66	42,279 21	3,411,385 73	68,837 18
Total.....(a)	333,200 35	40,040 85	24,963 31	1,536 83	399,741 34	68,339 60
Total.....(b)	3,221,464 42	44,191 44	20,830 15	43,294 62	3,329,780 63	10,650 80
Total.....	3,554,664 77	84,232 29	45,793 46	44,831 45	3,729,521 97	78,990 40

There is included in Company Funds \$45,404.78 which is shown in the Balance Sheet as Real Estate held under power of sale.

## CAPITAL TRUST CORPORATION, LIMITED—Continued

## SCHEDULE B

## Section B

## MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds . . . . .	79,620 13	805 51	1,200 04	808 89	82,434 57
Guaranteed Funds . . . . .	2,981,952 24	6,038 22	18,056 70	40,370 80	3,046,417 96
2. Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession.)					
Company Funds . . . . .	100,091 67	2,572 82	3,787 96	130 21	106,582 66
Guaranteed Funds . . . . .	350,499 62	9,587 59	2,972 15	1,908 41	364,967 77
3. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage.					
Company Funds . . . . .	126,733 40	485 03	287 44	1,613 14	129,119 01
(b) Aggregate amount of sale price of properties covered by such agreements. Company Funds, \$174,984.41.					
Total Company Funds . . . . .	306,445 20	3,863 36	5,275 44	2,552 24	318,136 24
Total Guaranteed Funds . . . . .	3,332,451 86	15,625 81	21,028 85	42,279 21	3,411,385 73

## CAPITAL TRUST CORPORATION, LIMITED—Continued

## SCHEDULE B

## Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00 AS AT DEC. 31st 1939.

Short description of property	Principal and charges outstanding	Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
GUARANTEED FUNDS:							
OTTAWA OFFICE							
Lot 19 and N. half Lot 20 or 403-07 Bank St., Ottawa, Ont. ....	61,847 01	3,172 54	583 41	65,019 55	54,000 00	59,000 00	
S. half Lots 223 and 224, or Russell St., Smith's Falls, Ont. ....	32,430 00		348 86	32,430 00	32,430 00	36,000 00	
Lot 34, S.S. Nepean St. and Lot 3, W.S. Bank, 212-26 Bank St., Ottawa, Ont. ....	67,750 00		653 37	67,750 00		85,000 00	
W. half Lot 7 or 68-70 Rideau St., Ottawa, Ont. ....	39,300 00		168 43	39,300 00		45,000 00	
Lots 7 and 8 and S. half Lot 6 or 479-485-487-493 Bank St., Ottawa, Ont. ....	49,250 00		242 87	49,250 00		80,000 00	
Part Lot D, Part Lot 43 or 228-30 Laurier Ave. W., Ottawa	30,750 00		459 98	30,750 00		34,500 00	
Lots 3-4-5-6, S.S. Primrose Ave., and Lot 10, W.S. Victoria Ave., Ottawa, Ont. ....	105,400 00		1,755 70	105,400 00		125,000 00	
TORONTO OFFICE							
596 St. Clair Ave. W., Toronto, Ont. ....	26,225 25	6,259 54		28,187 10	22,350 00	24,000 00	
MONTREAL OFFICE							
Lots 375, 6-7-8-9 or 100 to 112 St. Catherine W. and 1284-1302 St. Urban, Montreal, Que.	114,051 81	10,368 75		124,420 56	110,600 00	120,000 00	
1230 St. Denis St., Montreal, Que.	37,523 61	1,925 97	554 12	40,003 70	35,500 00	40,000 00	
	564,527 68	21,726 80	4,766 74	582,510 91	254,880 00	648,500 00	

**CHARTERED TRUST AND EXECUTOR COMPANY****Head Office, Toronto, Ontario****OFFICERS**

President—ROLPH R. CORSON.

Manager—JOHN J. GIBSON, LL.D.

Vice-Presidents—JOHN J. GIBSON, LL.D.

Secretary—E. W. MCNEILL.

COL. K. R. MARSHALL, C.M.G., D.S.O.

**DIRECTORS**

ROLPH R. CORSON.

GORDON C. LEITCH.

JOHN J. GIBSON, LL.D.

J. MAITLAND MACINTOSH, K.C.

COL. K. R. MARSHALL, C.M.G., D.S.O.

J. A. MARTIN.

STEWART G. BENNETT.

FRANK McLAUGHLIN.

LIEUT.-COL. JOHN H. CHIPMAN, M.C., V.D.

NORMAN J. McLEAN.

A. L. ELLSWORTH.

GORDON McMILLAN, K.C.

ALEX B. GORDON.

E. K. REINER.

C. G. GREENSHIELDS, K.C.

J. ARDAGH SCYTHES.

NORMAN C. URQUHART

Auditors—ARTHUR J. HARDY; H. A. LEVER, C.A.

**CAPITAL**

Amount of Capital Stock authorized (25,000 shares of \$100.00 each).....	\$ 2,500,000 00
Amount subscribed.....	1,000,000 00
Amount paid in cash.....	1,000,000 00

**BALANCE SHEET AS AT 31st DECEMBER, 1939****Assets***Company Funds*

1. Office premises.....	\$	306,670 37
2. Book value of real estate held for sale:		
Freehold land (including buildings).....		83,198 17
3. Amount secured by mortgages on real estate including:		
First mortgages.....	\$	111,798 90
Agreements for sale.....		6,454 84
Interest due.....		28 67
Interest accrued.....		1,418 87
		119,701 28
(Included in the above are mortgages and agreements amounting to \$7,898.04, on which interest and charges in arrears are equal to or in excess of two years interest.)		
<i>(See Schedule B)</i>		
4. Amount of loans secured by stocks, bonds and other collateral:		
Principal.....	\$	208,850 05
Interest accrued.....		673 33
		209,523 38
5. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	65,298 19
Interest accrued.....		1,656 37
	\$	66,954 56
(b) Bonds guaranteed by the above Governments.....	\$	61,967 74
Interest accrued.....		307 36
		65,275 10
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	92,853 00
Interest due (\$32,977.27).....		
Interest accrued.....		2,245 03
		95,098 03
(d) All other bonds.....	\$	174,951 01
Interest due (\$10,418.75).....		
Interest accrued.....		1,430 97
		176,381 98
6. Book value of stocks.....	\$	93,651 13
Accrued dividends thereon.....		512 00
		94,163 13

**CHARTERED TRUST AND EXECUTOR COMPANY—Continued**

7. Cash on hand.....	2,845 18
8. Cash on deposit with chartered banks in Canada, \$61,231.73; elsewhere, \$119.88.....	61,354 61
9. Advances to estates, trusts, etc., under administration .....	65,742 21
10. Accrued fees and charges for administering estates.....	27,193 81
11. All other assets.....	6,729 93

Total Company Funds..... \$ 1,380,831 74

*Guaranteed Funds*

12. Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 693,545 89
Interest due.....	1,241 09
Interest accrued .....	7,957 86
	\$ 702,744 84
(Included in the above are mortgages and agreements amounting to \$32,300.00, on which interest and charges in arrears are equal to or in excess of two years interest.)	

*(See Schedule B)*

13. Amount of loans, secured by stocks, bonds and other collateral:	
Principal.....	\$ 449,966 00
Interest accrued .....	1,452 88
	451,418 88
14. Book value of bonds, debentures and debenture stocks:	
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 1,341,642 61
Interest accrued.....	7,744 49
	\$ 1,349,387 10
(b) Bonds guaranteed by the above Govern- ments.....	\$ 555,420 71
Interest accrued.....	7,041 36
	562,462 07
(c) Canadian municipalities, school districts and rural telephone companies.....	\$ 653,228 77
Interest accrued .....	7,648 68
	660,877 45
(d) All other bonds.....	\$ 68,578 96
Interest accrued .....	775 11
	69,354 07

15. Cash on hand.....	2,642,080 69
16. Cash on deposit with chartered banks in Canada.....	13,255 65
	118,681 69

Total Guaranteed Funds..... \$ 3,928,181 75

*Estates, Trusts and Agency Funds*

17. Unrealized assets.....	\$12,381,865 78
18. Investments.....	6,426,012 06
19. Cash on hand and in banks.....	689,667 46
	\$19,497,545 30

*Summary of Assets*

Company Funds.....	\$ 1,380,831 74
Guaranteed Funds.....	3,928,181 75
Estates, Trusts and Agency Funds.....	19,497,545 30
Grand Total of Assets.....	\$24,806,558 79

**Liabilities***Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$ 23,954 47
2. Dividends to shareholders declared and unpaid .....	20,000 00
3. Other expenses due and accrued.....	11,098 49
4. All other liabilities.....	13,239 37
Total.....	\$ 68,292 33

**CHARTERED TRUST AND EXECUTOR COMPANY—Continued***To the Shareholders:*

5. Paid-in capital .....	\$ 1,000,000 00
6. Reserve Fund .....	100,000 00
7. Balance of Profit and Loss Account .....	212,539 41
Total .....	\$ 1,312,539 41
Total Company Funds .....	\$ 1,380,831 74

*Guaranteed Funds*

8. Trust deposits .....	\$ 3,257,425 42
9. Specific Guaranteed Funds .....	\$ 276,487 87
Interest due and accrued .....	702 96
	277,190 83
10. General Guaranteed Funds .....	\$ 393,559 78
Interest due and accrued .....	5 72
	393,565 50
Total Guaranteed Funds .....	\$ 3,928,181 75

*Estates, Trusts and Agency Funds*

11. Estates .....	\$ 7,795,900 75
12. Trusts and Agencies .....	11,635,902 34
13. Due to Company Funds .....	65,742 21
	\$19,497,545 30

*Summary of Liabilities*

Company Funds .....	\$ 1,380,831 74
Guaranteed Funds .....	3,928,181 75
Estates, Trusts and Agency Funds .....	19,497,545 30
Grand Total of Liabilities .....	\$24,806,558 79

**REVENUE ACCOUNT****Income**

1. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale .....	\$ 8,476 57
(b) Collateral loans .....	14,675 99
(c) Bonds and debentures .....	20,690 54
(d) Dividends on stocks .....	6,110 24
(e) Bank deposits .....	339 13
(f) Other interest earned .....	5,064 63
	\$ 55,357 10
2. Amount by which ledger values of assets were written up .....	351 59
3. Profit in guaranteed funds .....	68,950 40
4. Agency fees and commissions earned .....	355,042 47
5. All other revenue for the year .....	5,008 50
Total .....	\$ 484,710 06

**Expenditure**

6. Loss on sale of securities and real estate owned .....	351 59
7. Amount by which ledger values of assets were written down .....	3,451 91
8. License fees and taxes other than taxes on real estate:	
(a) Dominion .....	\$ 16,110 87
(b) Provincial .....	5,507 86
(c) Municipal .....	5,597 32
	27,216 05
9. Commissions on loans and on sale of real estate .....	33,513 45
10. Paid on account of goodwill of business acquired by Montreal Branch .....	4,268 62

## CHARTERED TRUST AND EXECUTOR COMPANY—Continued

11. All other expenses incurred:		
(a) Salaries .....	\$ 211,723 25	
(b) Directors' and Advisory Committee fees .....	2,705 00	
(c) Auditors' fees .....	4,750 00	
(d) Legal fees .....	2,618 00	
(e) Rents .....	7,560 00	
(f) Travelling expenses .....	3,401 63	
(g) Printing and stationery .....	3,877 11	
(h) Advertising .....	14,171 38	
(i) Postage, telegrams, telephones and express .....	6,023 89	
(j) Maintenance of office premises .....	16,009 59	
(k) Miscellaneous .....	34,996 22	
		337,869 07
12. Net profit transferred to Profit and Loss Account .....		78,039 37
Total .....	\$	484,710 06

## PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year .....	\$ 184,500 04
2. Amount transferred from Revenue Account .....	78,039 37
Total .....	\$ 262,539 41
3. Dividends to shareholders declared during year .....	\$ 50,000 00
4. Balance of account at 31st December, 1939 .....	212,539 41
Total .....	\$ 262,539 41

## MISCELLANEOUS

- Fidelity Bonds on officers of the Corporation, \$104,000.00 (Excess covering of \$50,000.00)
- Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
  - February 23, 1939; (b) April 1, 1939; (c) 1%.
  - May 18, 1939; (b) July 2, 1939; (c) 1%.
  - August 17, 1939; (b) October 2, 1939; (c) 1%.
  - November 16, 1939; (b) January 2, 1940; (c) 2%.
- Date appointed for the Annual Meeting—February 8th, 1940.  
Date of last Annual Meeting—February 9th, 1939.
- Special General Meetings held during year—December 14, 1939.
- In the case of any Company whose Stocks, Bonds or Debentures are held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, the aggregate amount of such loans is ..... \$ 9,750 00  
The aggregate amount of instalments of principal in arrears ..... 6,850 00  
The amount of interest due and unpaid, whether capitalized or not ..... 689 54  
The amount of interest on such loans taken credit for in the Revenue Account for the year ..... 419 83
- Amount of contingent liability not shown as direct debts in the foregoing statement—The Company has a contingent Liability under its Guarantee of Titles to Land given when the Company was issuing Guarantee of Titles. This business was discontinued 24 years ago and no claim has been made during that time, and the outstanding Guarantees of Titles are constantly diminishing in numbers through expiration. The Liability at the worst is only nominal.
- Amount of interest permanently capitalized during the year ..... \$ 278 58
- Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department ..... 541,908 87

CHARTERED TRUST AND EXECUTOR COMPANY—Continued

CONSTATING INSTRUMENTS

The Title and Trust Company was incorporated in 1905 by Special Act of the Parliament of Canada, 4-5 Edward VII, chap. 162 (Royal Assent, July 20th, 1905). By Section 19 of this Act the Company was required to make an initial deposit with the Receiver-General of Canada to carry on the business of Title Insurance, the said deposit to be increased to \$75,000.00 within two years from the date of the issue of such license, and to be further increased as the Treasury Board may from time to time require.

In 1907, by Special Act of the Province of Ontario, 7 Edward VII, chap. 118, the Company was, upon the conditions therein specified, made admissible to registry under The Loan Corporations Act, and initial registry was granted on the 30th August, 1907.

April 18th, 1914—Amendment to charter changing name to Chartered Trust and Executor Company.

May 16th, 1919—Absorbed Guardian Trust Company.

May 1st, 1929—Special Act increasing capital from \$1,000,000 to \$2,500,000.

November 12th, 1930—Absorbed Quebec Savings and Trust Company.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal out- standing		Charges out- standing		Interest due and unpaid		Interest accrued		Totals	Amount of interest due and not charged
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Company Funds										
Ontario . . . . . (a)	6,698	04	1,200	00	28	67			7,926	71
Ontario . . . . . (b)	141,954	65					1,418	87	143,373	52
Guaranteed Funds										
Ontario . . . . . (a)	32,300	00							32,300	00
Ontario . . . . . (b)	661,245	89			1,241	09	7,957	86	670,444	84
Total . . . . . (a)	38,998	04	1,200	00	28	67			40,226	71
Total . . . . . (b)	803,200	54			1,241	09	9,376	73	813,818	36
Total . . .	842,198	58	1,200	00	1,269	76	9,376	73	854,045	07

## CHARTERED TRUST AND EXECUTOR COMPANY—Continued

## SCHEDULE B

## Section B

## MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.					
Company Funds .....	143,397 85	9 56	19 11	1,392 34	144,818 86
Guaranteed Funds .....	693,545 89	1,085 33	155 76	7,957 86	702,744 84
2. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.					
Company Funds .....	6,454 84			26 53	6,481 37
(b) Aggregate amount of sale price of properties covered by such agreements. Company Funds, \$7,300.00.					
Total Company Funds ...	149,852 69	9 56	19 11	1,418 87	151,300 23
Total Guaranteed Funds ..	693,545 89	1,085 33	155 76	7,957 86	702,744 84

## SCHEDULE B

## Section C

## MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing	Interest due and unpaid whether capitalized or not	Interest accrued	Amount held for Company Funds	Amount held for Guaranteed Funds	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Part Lots 16 and 17, Con. 3, E. of Yonge St., of original Twp. of York .....	31,000 00		33 97		31,000 00	31,000 00		40,000 00
339-345 Queen St. E., Toronto .....	41,250 00		919 93		41,250 00	41,250 00		70,000 00
108 Wellington St. W., Toronto .....	33,500 00	4,375 60		1,200 00	32,300 00	33,500 00		39,500 00
480-482 Oriole Parkway, Toronto .....	109,768 08		240 87		109,768 08	109,768 08		135,000 00
	215,518 08	4,375 60	1,194 77	1,200 00	214,318 08	215,518 08		284,500 00

**CROWN TRUST COMPANY****Head Office, Montreal, Quebec****OFFICERS**

President—R. W. STEELE. Vice-President and Managing Director—IRVING P. REXFORD  
 Vice-President—W. RALPH SALTER, K.C.  
 Assistant General Manager—WM. H. JACKSON.  
 Assistant General Manager and Secretary—JAS. G. MCKAY.

**DIRECTORS**

R. W. STEELE.	IRVING P. REXFORD.
W. RALPH SALTER, K.C.	LT.-COL. G. W. BIRKS.
W. A. EDEN.	ARTHUR LYMAN.
J. A. MANN, K.C.	EDWARD C. PRATT.
LT.-COL. W. P. O'BRIEN.	JOHN I. RANKIN.
MAJ.-GEN. JAS. G. ROSS.	DR. JOHN W. ROSS.
ARNOLD WAINWRIGHT, K.C.	P. R. WALTERS.
ARTHUR B. WOOD.	J. DOUGLAS WOODS.
ARTHUR H. CAMPBELL.	R. C. BERKINSHAW.

Auditors—A. F. C. ROSS, C.A.

**CAPITAL**

Amount of Capital Stock authorized (50,000 shares of \$100.00 each).....	\$ 5,000,000 00
Amount subscribed.....	1,000,000 00
Amount paid in cash.....	1,000,000 00

**BALANCE SHEET AS AT 31st DECEMBER, 1939****Assets***Company Funds*

1. Office premises.....	\$ 406,670 24
2. Book value of real estate held for sale:	
Freehold land (including buildings).....	67,910 63
3. Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 411,801 52
Interest due.....	1,588 49
Interest accrued.....	4,463 94
	417,853 95
(Included in the above are mortgages and agreements amounting to \$31,000.00, on which interest and charges in arrears are equal to or in excess of two years interest.)	
(See Schedule B)	
4. Amount of loans secured by stocks, bonds and other collateral:	
Principal.....	\$ 66,650 00
Interest due.....	528 27
	67,178 27
5. Book value of bonds, debentures and debenture stocks:	
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 233,555 00
Interest accrued.....	650 00
	\$ 234,205 00
(b) All other bonds with the exception of Government Guaranteed and Municipals.....	\$ 34,500 00
Interest accrued.....	150 93
	34,650 93
	268,855 93
6. Book value of stocks.....	35,368 74
7. Cash on hand.....	13,627 71
8. Cash on deposit with chartered banks in Canada, \$79,061.40; elsewhere, \$14,430.81.....	93,492 21
9. Advances to estates, trusts, etc., under administration.....	70,000 00
10. All other assets.....	14,868 81
Total Company Funds.....	\$ 1,155,826 49

**CROWN TRUST COMPANY—Continued***Guaranteed Funds*

11. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	342,079 44	
Interest due.....		1,246 59	
Interest accrued.....		4,502 39	
		<u>\$</u>	347,828 42
(Included in the above are mortgages and agreements amounting to \$4,500.00, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
12. Amount of loans, secured by stocks, bonds and other collateral:			
Principal.....	\$	982,054 06	
Interest due.....		2 66	
		<u></u>	982,056 72
13. Book value of bonds, debentures and debenture stocks:			
Government:—Dominion, Provincial and United Kingdom	\$	370,625 00	
Interest accrued.....		1,406 23	
		<u></u>	372,031 23
14. Cash on deposit with chartered banks in Canada.....			198,289 03
Total Guaranteed Funds.....			<u>\$ 1,900,205 40</u>

*Estates, Trusts and Agency Funds*

15. Unrealized assets and Investments.....	\$34,314,865 84	
16. Cash on hand and in banks.....	364,137 16	
	<u></u>	\$34,679,003 00

*Summary of Assets*

Company Funds.....	\$ 1,455,826 49
Guaranteed Funds.....	1,900,205 40
Estates, Trusts and Agency Funds.....	34,679,003 00
	<u></u>
Grand Total of Assets.....	<u>\$38,035,034 89</u>

**Liabilities***Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$	8,172 22
2. Other expenses due and accrued.....		2,650 00
3. All other liabilities.....		241 25
		<u></u>
Total.....	\$	11,063 47

*To the Shareholders:*

4. Paid-in capital.....	\$	1,000,000 00
5. Reserve Fund.....		400,000 00
6. Balance of Profit and Loss Account.....		44,763 02
		<u></u>
Total.....	\$	1,444,763 02
Total Company Funds.....	\$	1,455,826 49

*Guaranteed Funds*

7. Trust deposits.....	\$	1,742,944 75
8. Specific Guaranteed Funds.....	\$	155,730 00
Interest due and accrued.....		1,530 65
		<u></u>
		157,260 65
Total Guaranteed Funds.....	\$	1,900,205 40

*Estates, Trusts and Agency Funds*

9. Estates, Trusts and Agencies.....	\$34,609,003 00	
10. Due to Company Funds.....	70,000 00	
	<u></u>	\$34,679,003 00

**CROWN TRUST COMPANY—Continued***Summary of Liabilities*

Company Funds.....	\$ 1,455,826 49
Guaranteed Funds.....	1,900,205 40
Estates, Trusts and Agency Funds.....	34,679,003 00
Grand Total of Liabilities.....	<u>\$38,035,034 89</u>

**REVENUE ACCOUNT****Income**

1. Rents earned, net—on office premises.....	\$ 1,363 85
2. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale.....	\$ 23,441 88
(b) Collateral loans.....	11,274 65
(c) Bonds and debentures.....	6,249 26
(d) Dividends on stocks.....	2,121 90
	<u>43,087 69</u>
3. Profit on sale of securities and real estate.....	3,470 00
4. Profit in guaranteed funds.....	33,749 55
5. Agency fees and commissions earned.....	120,377 00
6. All other revenue for the year.....	9,618 05
Total.....	<u>\$ 211,666 14</u>

**Expenditure**

7. Interest incurred.....	\$ 1,760 61
8. Loss on sale of securities and real estate owned.....	250 28
9. Amount by which ledger values of assets were written down.....	1,661 15
10. License fees and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 8,066 96
(b) Provincial.....	5,811 33
(c) Municipal.....	1,155 00
	<u>15,033 29</u>
11. All other expenses incurred:	
(a) Salaries.....	\$ 84,745 33
(b) Directors' and Advisory Committee fees.....	5,050 00
(c) Auditors' fees.....	2,150 00
(d) Legal fees.....	157 85
(e) Rents.....	1,800 00
(f) Travelling expenses.....	2,301 91
(g) Printing and stationery.....	4,985 30
(h) Advertising.....	9,613 89
(i) Postage, telegrams, telephones and express.....	3,835 41
(j) Maintenance of office premises.....	13,403 18
(k) Miscellaneous.....	17,534 20
	<u>145,577 07</u>
12. Net profit transferred to Profit and Loss Account.....	47,383 74
Total.....	<u>\$ 211,666 14</u>

**PROFIT AND LOSS ACCOUNT**

1. Balance brought forward from previous year.....	\$ 37,379 28
2. Amount transferred from Revenue Account.....	47,383 74
Total.....	<u>\$ 84,763 02</u>
3. Dividends to shareholders declared during year.....	\$ 40,000 00
4. Balance of account at 31st December, 1939.....	44,763 02
Total.....	<u>\$ 84,763 02</u>

## CROWN TRUST COMPANY—Continued

## MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation. \$196,000.00 and Blanket Excess covering \$25,000.00.
2. Dividends and bonuses declared during year giving (a) dates declared. (b) dates payable. (c) rates:  
 March 31, 1939; (c) 1%.  
 June 30, 1939; (c) 1%.  
 September 30, 1939; (c) 1%.  
 December 31, 1939; (c) 1%.
3. Date appointed for the Annual Meeting—January 23rd, 1940.  
 Date of last Annual Meeting—January 24th, 1939.
4. Amount of fees paid to the Company from advances made by it to estates, trusts and agencies during the year. . . . . \$ 2,210 78
5. Amount of Company's own Guaranteed Investment Receipts and interest thereon, accrued to December 31, 1939. . . . . 1,530 65

## CONSTATING INSTRUMENTS

Incorporated in 1909 by an Act of the Province of Quebec, Chapter 118. Amendments in 1920, Chapter 129, and in 1929, Chapter 105. Province of Ontario Crown Trust Company Act, 1931. Granted registry in Ontario, 6th January, 1937.

The company has a deposit in the Province of Ontario amounting to \$200,000.00. Order-in-Council assented to 16th January, 1937.

## SCHEDULE B

## Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS AT 31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province	Principal out-standing	Charges out-standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears.						
(b) All other.						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds						
Quebec. . . . . (a)	31,000 00		45 68		31,045 68	8,966 82
Quebec. . . . . (b)	380,801 52		1,542 81	4,463 94	386,808 27	
Guaranteed Funds						
Quebec. . . . . (a)	4,500 00				4,500 00	1,130 84
Quebec. . . . . (b)	337,579 44		1,246 59	4,502 39	343,328 42	
Total. . . . . (a)	35,500 00		45 68		35,545 68	10,097 66
Total. . . . . (b)	718,380 96		2,789 40	8,966 33	730,136 69	
Total. . . . .	753,880 96		2,835 08	8,966 33	765,682 37	10,097 66

## SCHEDULE B

## Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
First mortgages under which no legal proceedings have been taken					
Company Funds. . . . .	411,801 52	1,408 65	179 84	4,463 94	417,853 95
Guaranteed Funds. . . . .	342,079 44	997 29	249 30	4,502 39	347,828 42

CROWN TRUST COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000

Short description of property	Principal and charges out-standing	Amount of Interest due and unpaid whether capital-ized or not	Interest accrued	Total amount at which carried in Cor-poration's books	Amount of instal-ments of principal due and unpaid	Original principal	Amount of any prior charges or mort-gages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Office and light Manufactur-ing building, St. Alexander St., Montreal . . . . .	50,000 00	.....	693 15	50,000 00	.....	60,000 00	.....

# THE EASTERN TRUST COMPANY

Head Office, Halifax, Nova Scotia

## OFFICERS

President—HON. F. B. McCURDY, P.C.  
Vice-Presidents—T. F. TOBIN, K.C.  
F. P. STARR.

Manager and Secretary—F. H. M. JONES.

## DIRECTORS

R. G. BEAZLEY.  
A. KIRK CAMERON.  
ALEX. J. CAMPBELL, K.C.  
ALVIN L. CHIPMAN.  
ALBERT S. FRASER.  
J. W. GODFREY, K.C.  
HENRY J. HAGUE, K.C.  
COL. D. H. McDOUGALL.  
JOHN C. MACKEN.

JOHN MACNEIL, K.C.  
HON. C. W. ROBINSON, K.C.  
HON. W. D. ROSS.  
H. R. SILVER.  
D. C. SINCLAIR, K.C.  
C. B. SMITH, K.C.  
C. W. STAIRS.  
HON. J. C. TORY.  
J. H. WINFIELD.

Auditors—JOHNSON, SMITH AND COMPANY—Chartered Accountants.

## CAPITAL

Amount of Capital Stock authorized (10,000 shares of \$100 each) .....	\$ 1,000,000 00
Amount subscribed .....	1,000,000 00
Amount paid in cash .....	1,000,000 00

## BALANCE SHEET AS AT 31st DECEMBER, 1939

### Assets

#### Company Funds

1. Office premises .....	\$ 98,000 00
2. Book value of real estate held for sale: Freehold land (including buildings) .....	108,773 67
3. Amount secured by mortgages on real estate including: First mortgages .....	\$ 434,597 16
Interest due .....	1,084 90
Interest accrued .....	3,254 48
	438,936 54

(Included in the above are mortgages and agreements amounting to \$ Nil. . . on which interest and charges in arrears are equal to or in excess of two years interest.)

(See Schedule B)

4. Amount of loans secured by stocks, bonds and other collateral: Principal .....	157,696 83
5. Book value of bonds, debentures and debenture stocks: (a) Government:—Dominion, Provincial and United Kingdom .....	\$ 80,876 00
Interest Accrued .....	524 60
	\$ 81,400 60
(b) Bonds guaranteed by the above Govern- ments .....	\$ 45,860 00
Interest accrued .....	778 66
	46,638 66
(c) Canadian municipalities, school districts and rural telephone companies .....	\$ 90,281 48
Interest accrued .....	1,911 71
	92,193 19
(d) All other bonds .....	\$ 101,655 50
Interest accrued .....	1,876 45
	103,531 95
	323,764 40
6. Book value of stocks .....	71,001 00
7. Cash on deposit with chartered banks in Canada, \$80,530.03; elsewhere \$6,655.48 .....	87,185 51
8. Advances to estates, trusts, etc., under administration .....	160,564 13
Total Company Funds .....	\$ 1,445,922 08

## THE EASTERN TRUST COMPANY—Continued

*Guaranteed Funds*

9. Amount secured by mortgages on real estate including:		
First mortgages .....	\$ 1,761,706 52	
Interest due .....	248 80	
Interest accrued .....	9,166 63	
	<u>\$ 1,771,121 95</u>	
(Included in the above are mortgages and agreements amounting to \$ . Nil . . . on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
10. Amount of loans, secured by stocks, bonds and other collateral:		
Principal .....	\$ 1,341,155 38	
Interest accrued .....	541 42	
	<u>1,341,696 80</u>	
11. Book value of bonds, debentures and debenture stocks:		
(a) Government:— Dominion, Provincial and United Kingdom .....	\$ 1,061,962 68	
Interest accrued .....	4,442 36	
	<u>\$ 1,066,405 04</u>	
(b) Bonds guaranteed by the above Governments .....	136,820 00	
Interest accrued .....	761 20	
	<u>137,581 20</u>	
(c) Canadian municipalities, school districts and rural telephone companies .....	\$ 593,923 95	
Interest accrued .....	6,918 76	
	<u>600,842 71</u>	
(d) All other bonds .....	\$ 868,972 52	
Interest accrued .....	8,140 23	
	<u>877,112 75</u>	
	<u>2,681,941 70</u>	
12. Cash on deposit with chartered banks in Canada, \$136,018.03, elsewhere, \$5,997.19 .....		142,015 22
Total Guaranteed Funds .....	<u>\$ 5,936,775 67</u>	

*Estates, Trusts and Agency Funds*

13. Unrealized assets .....	\$ 4,405,875 92	
14. Investments .....	49,849,539 24	
15. Cash on hand and in banks .....	848,607 53	
	<u>\$55,104,022 69</u>	

*Summary of Assets*

Company Funds .....	\$ 1,445,922 08	
Guaranteed Funds .....	5,936,775 67	
Estates, Trusts and Agency Funds .....	55,104,022 69	
Grand Total of Assets .....	<u>\$62,486,720 44</u>	

**Liabilities***Company Funds**To the Public:*

1. Taxes other than taxes on real estate .....	\$ 49,662 55	
2. Dividends to shareholders declared and unpaid .....	20,000 00	
Total .....	<u>\$ 69,662 55</u>	

*To the Shareholders:*

3. Paid-in capital .....	\$ 1,000,000 00	
4. Reserve Fund .....	350,000 00	
5. Balance of Profit and Loss Account .....	26,259 53	
Total .....	<u>\$ 1,376,259 53</u>	
Total Company Funds .....	<u>\$ 1,445,922 08</u>	

## THE EASTERN TRUST COMPANY—Continued

*Guaranteed Funds*

6. Trust deposits .....	\$ 856,572 49
7. General Guaranteed Funds .....	5,080,203 18
Total Guaranteed Funds .....	\$ 5,936,775 67

*Estates, Trusts and Agency Funds*

8. Estates, Trusts and Agencies .....	\$54,943,458 56
9. Due to Company Funds .....	160,564 13
	\$55,104,022 69

*Summary of Liabilities*

Company Funds .....	\$ 1,445,922 08
Guaranteed Funds .....	5,936,775 67
Estates, Trusts and Agency Funds .....	55,104,022 69
Grand Total of Liabilities .....	\$62,486,720 44

## REVENUE ACCOUNT

**Income**

1. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale .....	\$ 23,810 74
(b) Collateral loans .....	7,108 80
(c) Bonds and debentures .....	11,899 98
(d) Dividends on stocks .....	2,995 36
(e) Other interest earned .....	2,922 52
	\$ 48,737 40
2. Profit on sale of securities and real estate .....	596 40
3. Profit in guaranteed funds .....	87,822 98
4. Agency fees and commissions earned .....	252,381 15
5. All other revenue for the year .....	4,251 60
Total .....	\$ 393,789 53

**Expenditure**

6. Amount by which ledger values of assets were written down .....	\$ 11,553 87
7. License fees and taxes other than taxes on real estate:	
(a) Dominion .....	\$ 21,790 55
(b) Provincial .....	13,170 88
(c) Municipal .....	2,640 82
(d) Newfoundland .....	6,115 31
	43,717 56
8. All other expenses incurred:	
(a) Salaries .....	\$ 144,248 08
(b) Directors' and Advisory Committee fees .....	11,990 00
(c) Auditors' fees .....	3,827 00
(d) Rents .....	24,312 23
(e) Travelling expenses .....	4,766 65
(f) Printing and stationery .....	5,178 39
(g) Advertising .....	7,135 78
(h) Postage, telegrams, telephones and express .....	5,711 09
(i) Maintenance of office premises .....	1,279 64
(j) Miscellaneous .....	23,953 83
	232,402 69
9. Net profit transferred to Profit and Loss Account .....	106,115 41
Total .....	\$ 393,789 53

## THE EASTERN TRUST COMPANY—Continued

## PROFIT AND LOSS ACCOUNT

1	Balance brought forward from previous year.....	\$	25,144	12
2	Amount transferred from Revenue Account.....		106,115	41
	Total.....	\$	131,259	53
3.	Dividends to shareholders declared during year .....	\$	80,000	00
4.	Amount transferred to Reserve Fund.....		25,000	00
5.	Balance of account at 31st December, 1939.....		26,259	53
	Total.....	\$	131,259	53

## MISCELLANEOUS

1.	Fidelity Bonds on officers of the Corporation, \$200,000.00.			
2.	Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:			
	(a) December 17, 1938; (b) January 3, 1939; (c) 2%.			
	(a) March 1, 1939; (b) April 1, 1939; (c) 2%.			
	(a) June 7, 1939; (b) July 2, 1939; (c) 2%.			
	(a) September 6, 1939; (b) October 1, 1939; (c) 2%.			
3.	Date appointed for the Annual Meeting—February 8th, 1940.			
	Date of last Annual Meeting—February 8th, 1939.			
4.	Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department.....	\$	645,878	46

## CONSTATING INSTRUMENTS

Incorporated in 1893 by Act of the Parliament of Canada, 56 Vic., C. 84. Amendments in 1899, 62-63 Vic., c. 110, and in 1908, 7-8 Ed. VII, c. 103. Commenced business in 1893. Granted registry in Ontario, 1st November, 1936.

## SCHEDULE B

## Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF  
31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears.						
(b) All other.						
Company Funds	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Nova Scotia . . . (b)	252,175 63		905 80	2,156 36	255,237 79	
New Brunswick . . (b)	55,546 53		22 85	107 88	55,977 26	
Prince Edward Is.. (b)	23,500 00		156 25	215 08	23,871 33	
Quebec..... (b)	103,375 00			475 16	103,850 16	
Total .....	434,597 16		1,084 90	3,254 48	438,936 54	
Guaranteed Funds						
Nova Scotia . . . (b)	1,007,844 50			1,207 89	1,012,052 39	
New Brunswick . . (b)	245,562 00			1,970 45	247,532 45	
Prince Edward Is.. (b)	48,518 99			243 10	48,762 09	
Quebec..... (b)	181,100 90			1,776 75	182,877 65	
Newfoundland . . (b)	278,680 13		248 80	968 41	279,897 37	
Total .....	1,761,706 52		248 80	9,166 63	1,771,121 95	

## THE EASTERN TRUST COMPANY—Continued

## SCHEDULE B

## Section B

## MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing		Amount of interest due and unpaid				Amount of interest accrued		Total	
			Under six months		Six months and over					
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
First mortgages under which no legal proceedings have been taken										
Company Funds.....	434,597	16	1,084	90			3,254	48	438,936	54
Guaranteed Funds.....	1,761,706	52	248	80			9,166	63	1,771,121	95

## SCHEDULE B

## Section C

## MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing	Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due but unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
COMPANY FUNDS:							
Church of England Cathedral on Tower Rd., Halifax, N.S.	41,100 00		8 19	41,108 19		50,000 00	
Apartment House situated in Westmount, P.Q., opposite Westmount Park	85,000 00	9,700 00		76,500 00	15,000 00	90,000 00	
Total	126,100 00	9,700 00	8 19	117,608 19	15,000 00	140,000 00	
GUARANTEED FUNDS:							
Business Bldg., 17-27½ Spring Garden Rd.	55,000 00		289 32	55,289 32		67,600 00	
17 farms in Kings Co., N.S.	39,000 00		160 27	39,160 27		50,000 00	
Four mercantile and office bldgs. of excellent modern construction situated on Main St., Moncton	105,000 00		517 81	105,517 81		135,000 00	
Property 487 Esplanade Ave., Montreal	31,500 00		595 48	32,095 48		42,000 00	
247-251 Charlotte St., Sydney N.S. and new theatre, 406 Charlotte St.	82,317 94			82,317 94		82,317 94	
Office bldg., cor. George and Barrington Sts., Halifax, N.S.	49,000 00		467 18	49,467 18		60,000 00	
Church property and Glebe at Woodside	31,500 00		129 45	31,629 45		35,500 00	
St. Theresa's Church property, Halifax	37,000 00			37,000 00		40,750 00	
Masonic Bldg. in Glace Bay	46,750 00			46,750 00		50,000 00	
Property on Temperance St., New Glasgow	45,000 00		203 42	45,203 42		60,000 00	
Church property at Moncton, N.B.	33,500 00		757 19	34,257 19		40,000 00	
Group of substantial brick bldgs. at St. John's, Nfld., used for educational purposes	100,764 49			100,764 49		270,397 32	
Littledale Academy and new R.C. Hospital in St. John's, Nfld.	100,000 00			100,000 00		100,000 00	
Total	756,332 43		3,120 12	759,452 55		1,033,565 26	

**FIDELITY TRUSTS COMPANY OF ONTARIO****Head Office, Niagara Falls, Ontario****OFFICERS**

President—F. H. LESLIE.

Manager and Secretary—J. W. BUTTERS.

Vice-President—L. B. DUFF.

**DIRECTORS**

F. J. BEARSS.  
A. B. DAMUDE.  
ROBT. GAY.  
G. B. SNYDER, M.D.

J. W. BUTTERS.  
L. B. DUFF.  
F. H. LESLIE.  
C. T. HOUCK.

Auditors—CHAGNON AND MACGILLIVRAY, C.A., Hamilton, Ontario.

**CAPITAL**

Amount of Capital Stock authorized (5,000 shares of \$100.00 each).....	\$	500,000	00
Amount subscribed.....		300,000	00
Amount paid in cash:			
On \$178,000.00 stock fully called.....	\$	178,000	00
On \$122,000.00 stock 10% called.....		12,200	00
		<u>190,200</u>	00

**BALANCE SHEET AS AT 31st DECEMBER, 1939****Assets***Company Funds*

1. Office premises.....	\$	25,712	08
2. Book value of real estate held for sale:			
Freehold land (including buildings).....		61,761	87
3. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	50,138	16
Interest due.....		4,977	27
Interest accrued.....		747	44
		<u>55,862</u>	87

(Included in the above are mortgages and agreements amounting to \$20,775.71, on which interest and charges in arrears are equal to or in excess of two years interest.)

*(See Schedule B)*

4. Amount of loans secured by stocks, bonds and other collateral:			
Principal.....	\$	1,050	10
Interest accrued.....		37	37
		<u>1,087</u>	47
5. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and			
United Kingdom.....	\$	3,284	70
Interest accrued.....		30	28
		<u>3,314</u>	98
(b) Canadian municipalities, school districts			
and rural telephone companies.....	\$	2,195	28
Interest due.....		420	00
Interest accrued.....		2	96
		<u>2,618</u>	24
(c) All other bonds with the exception of			
Government Guaranteed.....	\$	24,868	75
Interest due.....		113	33
Interest accrued.....		345	00
		<u>25,327</u>	08
		<u>31,260</u>	30
6. Book value of stocks.....		661	30
7. Cash on deposit with chartered banks in Canada.....		6,082	66
8. Advances to estates, trusts, etc., under administration.....		9,992	08
9. Advances to Estates, Special.....		47,633	30
10. Accrued fees and charges for administering estates.....		2,300	00
11. All other assets.....		5,801	28
Total Company Funds.....	\$	<u>248,155</u>	21

**FIDELITY TRUSTS COMPANY OF ONTARIO—Continued***Guaranteed Funds*

12. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	65,246 54	
Interest due.....		2,244 65	
Interest accrued.....		1,116 86	
		<u>\$</u>	68,608 05
(Included in the above are mortgages and agreements amounting to \$13,380.30, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
13. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	27,197 80	
Interest accrued.....		266 37	
		<u>\$</u>	27,464 17
(b) Bonds guaranteed by the above Governments.....	\$	1,983 00	
Interest accrued.....		24 98	
			2,007 98
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	52,889 51	
Interest due.....		1,413 83	
Interest accrued.....		767 64	
			55,070 98
(d) All other bonds.....	\$	32,300 99	
Interest due.....		6 35	
Interest accrued.....		361 03	
			32,668 37
			117,211 50
14. Cash on hand.....			4,000 00
15. Cash on deposit with chartered banks in Canada.....			16,560 03
Total Guaranteed Funds.....			<u>\$ 206,379 58</u>

*Estates, Trusts and Agency Funds*

16. Unrealized assets.....	\$	547,630 06	
17. Investments.....		39,084 65	
18. Cash on hand and in banks.....		58,601 58	
		<u>\$</u>	645,316 29

*Summary of Assets*

Company Funds.....	\$	248,155 21	
Guaranteed Funds.....		206,379 58	
Estates, Trusts and Agency Funds.....		645,316 29	
Grand Total of Assets.....		<u>\$ 1,099,851 08</u>	

**Liabilities***Company Funds*

<i>To the Public:</i>			
1. Taxes other than taxes on real estate.....	\$	1,500 00	
2. Other expenses due and accrued.....		151 91	
3. Investment reserves.....		52,571 17	
Total.....		<u>\$ 54,223 08</u>	

*To the Shareholders:*

4. Paid-in capital.....	\$	190,200 00	
5. Balance of Profit and Loss Account.....		3,732 13	

Total.....		<u>\$ 193,932 13</u>	
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Total Company Funds.....		<u>\$ 248,155 21</u>	
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*Guaranteed Funds*

6. Trust deposits.....			\$ 169,321 15
7. Investment Reserve.....	\$	6,000 00	
8. General Guaranteed Funds.....		30,715 00	
Interest due and accrued.....		343 43	
			31,058 43

Total Guaranteed Funds.....		<u>\$ 206,379 58</u>	
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## FIDELITY TRUSTS COMPANY OF ONTARIO—Continued

*Estates, Trusts and Agency Funds*

9. Estates .....	\$ 619,262 63	
10. Trusts and Agencies .....	16,061 58	
11. Due to Company Funds .....	9,992 08	
	<u>          </u>	\$ 645,316 29

*Summary of Liabilities*

Company Funds .....	\$ 248,155 21	
Guaranteed Funds .....	206,379 58	
Estates, Trusts and Agency Funds .....	645,316 29	
Grand Total of Liabilities .....	<u>          </u>	\$ 1,099,851 08

## REVENUE ACCOUNT

## Income

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale .....	\$ 3,783 11	
(b) Collateral loans .....	35 71	
(c) Bonds and debentures .....	1,319 74	
(d) Other interest earned .....	341 45	
	<u>          </u>	\$ 5,680 01
2. Profit on sale of securities and real estate .....		378 50
3. Profit in guaranteed funds .....		4,891 41
4. Agency fees and commissions earned .....		4,660 37
5. All other revenue for the year .....		204 45
Total .....		<u>          </u> \$ 15,814 74

## Expenditure

6. Interest incurred .....	\$ 138 24	
7. License fees and taxes other than taxes on real estate:		
(a) Dominion .....	\$ 1,031 85	
(b) Provincial .....	105 00	
(c) Municipal .....	270 14	
	<u>          </u>	1,406 99
8. Amount transferred to Investment Reserves .....		1,002 24
9. All other expenses incurred:		
(a) Salaries .....	\$ 6,564 61	
(b) Directors' and Advisory Committee fees .....	118 00	
(c) Auditors' fees .....	370 00	
(d) Travelling expenses .....	116 90	
(e) Printing and stationery .....	552 02	
(f) Advertising .....	109 75	
(g) Postage, telegrams, telephones and express .....	346 71	
(h) Maintenance of office premises .....	322 02	
(i) Miscellaneous .....	2,114 95	
	<u>          </u>	10,614 96
10. Net profit transferred to Profit and Loss Account .....		2,652 31
Total .....		<u>          </u> \$ 15,814 74

## FIDELITY TRUSTS COMPANY OF ONTARIO—Continued

## PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	\$	1,079 82
2. Amount transferred from Revenue Account		2,652 31
Total	\$	3,732 13
3. Balance of account at 31st December, 1939	\$	3,732 13
Total	\$	3,732 13

## MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$20,000.00.
2. Date appointed for the Annual Meeting—February 21st, 1940.  
Date of last Annual Meeting—February 22nd, 1939.

## CONSTATING INSTRUMENTS

Incorporated on the 23rd of March, 1910, by Letters Patent of Ontario, issued under The Loan Corporation Act, R.S.O. 1897, chap. 205.

Authorized by Order-in-Council, dated July 10th, 1928, to remove Head Office from the City of London to the City of Niagara Falls.

## SCHEDULE B

## Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF  
31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds						
Ontario.....(a)	16,124 55	338 80	3,955 27	357 09	20,775 71	.....
Ontario.....(b)	33,674 81	.....	1,022 00	390 35	35,087 16	.....
Total.....	49,799 36	338 80	4,977 27	747 44	55,862 87	.....
Guaranteed Funds						
Ontario.....(a)	11,394 65	50 91	1,686 44	248 30	13,380 30	.....
Ontario.....(b)	34,969 01	.....	502 53	545 39	36,016 93	.....
Ontario.....(b)	18,831 97	.....	55 68	323 17	19,210 82	.....
Total.....	65,195 63	50 91	2,244 65	1,116 86	68,608 05	.....

## FIDELITY TRUSTS COMPANY OF ONTARIO—Continued

## SCHEDULE B

## Section B

## MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing		Amount of interest due and unpaid		Amount of interest accrued		Total	
			Under six months	Six months and over				
	\$	c.	\$	c.	\$	c.	\$	c.
First mortgages under which no legal proceedings have been taken:								
Company Funds.....	50,138	16	1,142	47	3,834	80	55,862	87
Guaranteed Funds.....	65,246	54	685	92	1,558	73	68,608	05

## SCHEDULE B

## Section C

## MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
COMPANY FUNDS:							
Cummington Square, Chippawa.....	5,163 31	135 42	111 35	5,410 08	5,163 31	6,500 00	.....
Lot, 242 Plan 10, Niagara Falls	8,024 10	2,023 36	175 20	10,222 66	8,024 10	8,500 00	.....
St. Catharines Silk Mills.....	12,000 00	869 95	118 46	12,988 41	12,000 00	15,000 00	.....
Jarvis St., Fort Erie N., Ont.	9,000 00	.....	53 50	9,053 50	9,000 00	11,000 00	.....
Total.....	34,187 41	3,028 73	458 51	37,674 65	34,187 41	41,000 00	.....
GUARANTEED FUNDS:							
Con. 2, R.R. 1, Welland, Ont	4,475 00	562 45	87 90	5,125 35	4,475 00	5,000 00	.....
Lot 5, Jarvis St., Fort Erie N., Ont.	7,000 00	.....	29 91	7,029 91	7,000 00	18,000 00	.....
River Rd., Niagara Falls, Ont.	6,600 00	470 08	131 51	7,201 59	6,600 00	7,000 00	.....
Total.....	18,075 00	1,032 53	249 32	19,356 85	18,075 00	30,000 00	.....

## THE GREY AND BRUCE TRUST AND SAVINGS COMPANY

Head Office, Owen Sound, Ontario

## OFFICERS

President—C. A. FLEMING, F.C.A.

Manager—O. E. MANNING.

Vice-Presidents—W. S. MIDDLEBRO, K. C.  
JAS. GARDNER.

Secretary-Treasurer—W. M. TELFORD.

## DIRECTORS

E. NEWTON COOPER,  
DR. A. L. DANARD.  
DR. G. H. HOLMES.  
DR. R. HOWEY.GEO. D. FLEMING.  
O. E. MANNING.  
GEO. D. McLAUCHLAN.  
J. G. FRASER

Auditors—C. L. VANWYCK; JAS. H. VAN OVERBEEK.

## CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$50.00 each).....	\$ 1,000,000 00
Amount subscribed.....	544,700 00
Amount paid in cash.....	544,700 00

## BALANCE SHEET AS AT 31st DECEMBER, 1939

## Assets

## Company Funds

1. Office premises.....	\$ 32,368 29	
2. Book value of real estate held for sale:		
Freehold land (including buildings).....		154,605 47
3. Amount secured by mortgages on real estate including:		
First mortgages.....	\$ 292,790 21	
Agreements for sale.....	56,146 87	
Interest due.....	21,354 63	
Interest accrued.....	2,295 25	
		372,586 96
(Included in the above are mortgages and agreements amounting to \$98,644.95, on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
4. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$33,200.00 of the Company's own stock upon which \$33,200.00 has been paid.)		
Principal.....	\$ 33,383 75	
Interest accrued.....	669 10	
		34,052 85
5. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 478 75	
Interest accrued.....	1 23	
	\$ 479 98	
(b) Canadian municipalities, school districts and rural telephone companies.....	\$ 21,215 67	
Interest accrued.....	361 75	
		21,577 42
(c) All other bonds.....	69,795 20	
Interest accrued.....	427 50	
		70,222 70
6. Cash on hand.....		92,280 10
7. Cash on deposit with chartered banks in Canada.....		6,331 87
8. Owing from guaranteed funds.....		14,107 83
9. Advances to estates, trusts, etc., under administration.....		45,433 56
10. All other assets.....		1,869 44
		9,265 76
Total Company Funds.....	\$ 762,902 13	

## THE GREY AND BRUCE TRUST AND SAVINGS COMPANY—Continued

*Guaranteed Funds*

11. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	992,019	57
Agreements for sale.....		40,775	13
Interest due.....		7,115	11
Interest accrued.....		12,990	63
			\$ 1,052,900 44
(Included in the above are mortgages and agreements amounting to \$10,769.02, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
12. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	1,019,213	21
Interest accrued.....		20,542	76
			\$ 1,039,755 97
(b) Bonds guaranteed by the above Governments.....	\$	177,938	32
Interest accrued.....		5,249	03
			183,187 35
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	179,494	51
Interest accrued.....		3,528	26
			183,022 77
(d) All other bonds.....	\$	209,141	55
Interest accrued.....		2,017	77
			211,159 32
13. Cash on hand.....			1,617,125 11
14. Cash on deposit with chartered banks in Canada, \$102,334.66, elsewhere, \$265,505 10.....			20,000 00
			367,839 76
Total Guaranteed Funds.....	\$	3,057,865	61

*Estates, Trusts and Agency Funds*

15. Unrealized assets.....	\$	1,157,007	99
16. Investments.....		42,652	99
17. Cash on hand and in banks.....		131,658	44
			\$ 1,331,319 42

*Summary of Assets*

Company Funds.....	\$	762,902	13
Guaranteed Funds.....		3,057,865	61
Estates, Trusts and Agency Funds.....		1,331,319	42
Grand Total of Assets.....	\$	5,152,087	16

**Liabilities***Company Funds*

<i>To the Public:</i>			
1. Taxes other than taxes on real estate.....	\$	12,341	99
2. Investment reserves.....		112,374	31
Total.....	\$	124,716	30

*To the Shareholders:*

3. Paid-in capital.....	\$	544,700	00
4. Reserve Fund.....		75,000	00
5. General Contingency Reserve.....		18,485	83
Total.....	\$	638,185	83
Total Company Funds.....	\$	762,902	13

## THE GREY AND BRUCE TRUST AND SAVINGS COMPANY—Continued

*Guaranteed Funds*

6. Trust deposits .....		\$ 1,352,351 77
7. General Guaranteed Funds .....	\$ 1,644,129 01	
Interest due and accrued .....	15,951 27	
		1,660,080 28
8. Due to Company Funds .....		45,433 56
Total Guaranteed Funds .....		\$ 3,057,865 61

*Estates, Trusts and Agency Funds*

9. Estates .....	\$ 900,007 20	
10. Trusts and Agencies .....	429,442 78	
11. Due to Company Funds .....	1,869 44	
		\$ 1,331,319 42

*Summary of Liabilities*

Company Funds .....	\$ 762,902 13
Guaranteed Funds .....	3,057,865 61
Estates, Trusts and Agency Funds .....	1,331,319 42
Grand Total of Liabilities .....	<u>\$ 5,152,087 16</u>

## REVENUE ACCOUNT

**Income**

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale .....	\$ 16,825 92	
(b) Collateral loans .....	1,874 44	
(c) Bonds and debentures .....	7,624 52	
		\$ 26,324 88
2. Profit on sale of securities and real estate .....		8,296 73
3. Profit in guaranteed funds .....		44,741 34
4. Agency fees and commissions earned .....		3,425 35
5. All other revenue for the year .....		6,092 37
Total .....		<u>\$ 88,880 67</u>

**Expenditure**

6. License fees and taxes other than taxes on real estate:		
(a) Dominion .....	\$ 7,021 20	
(b) Provincial .....	2,000 00	
(c) Municipal .....	245 64	
		\$ 9,266 84
7. Commissions on loans and on sale of real estate .....		941 94
8. Amount transferred to Investment Reserves .....		20,495 71
9. All other expenses incurred:		
(a) Salaries .....	\$ 16,761 65	
(b) Directors' and Advisory Committee fees .....	1,379 00	
(c) Auditors' fees .....	500 00	
(d) Travelling expenses .....	901 00	
(e) Printing and stationery .....	1,576 34	
(f) Advertising .....	2,375 77	
(g) Postage, telegrams, telephones and express .....	1,145 36	
(h) Commission on sale of G.I. Certificates .....	1,747 96	
(i) Maintenance of office premises .....	2,240 86	
(j) Miscellaneous .....	1,802 42	
		30,430 36
10. Net profit transferred to Profit and Loss Account .....		27,742 82
Total .....		<u>\$ 88,880 67</u>

## THE GREY AND BRUCE TRUST AND SAVINGS COMPANY—Continued

## PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year .....	Nil
2. Amount transferred from Revenue Account .....	\$ 27,742 82
Total .....	\$ 27,742 82
3. Dividends to shareholders declared during year .....	\$ 27,235 00
4. Amount transferred to General Contingency Reserve .....	507 82
5. Balance of account 31st December, 1939 .....	Nil
Total .....	\$ 27,742 82

## MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$35,000.00.	
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:	
(a) June 20, 1939; (b) July 3, 1939; (c) 2%.	
(a) December 18, 1939; (b) January 2, 1940; (c) 2% and 1% bonus.	
3. Date appointed for the Annual Meeting—February 16th, 1940.	
Date of last Annual Meeting—February 17th, 1939.	
4. Amount of interest permanently capitalized during the year .....	\$ 1,428 70
5. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department .....	\$ 71,776 60
6. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid .....	3,295 12

## CONSTATING INSTRUMENTS

The Grey and Bruce Trust and Savings Company, cited 16 Geo. V (1926), c. 123. This Act confirms the amalgamation of The Grey and Bruce Loan Company and The Owen Sound Loan and Savings Company, and constitutes the amalgamated corporation a new corporation under the name of The Grey and Bruce Trust and Savings Company, with Head Office in the City of Owen Sound, and empowers the new corporation to carry on the business of a trust company under The Loan and Trust Corporations Act.

The Grey and Bruce Loan Company was incorporated under The Buildings Societies Act, R.S.O. 1887, c. 169, as a permanent building society under the name of The Owen Sound, Grey, and Bruce Loan and Savings Company, by declaration filed with the Clerk of the Peace for the County of Grey, May 10th, 1889. The corporate name was by Order-in-Council of Ontario, September 15th, 1897, changed to The Grey and Bruce Loan Company.

The Owen Sound Loan and Savings Company was incorporated under The Building Societies Act, R.S.O. 1887, c. 169, by declaration filed with the Clerk of the Peace for the County of Grey on the 1st April, 1889.

The date of incorporation of The Grey and Bruce Trust and Savings Company being April 8th, 1926.

## SCHEDULE B

## Section A

## SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province	Principal out-standing	Charges out-standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears.						
(b) All other.						
Company Funds	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario .....	93,976 84	4,668 11	16,408 58	115,053 53		
Ontario .....	250,008 65	283 48	4,946 05	257,533 43		
Guaranteed Funds						
Ontario .....	8,500 00	2,269 02	264 00	11,033 02		
Ontario .....	1,021,432 30	593 38	6,851 11	1,041,867 42		
Total .....	102,476 84	6,937 13	16,672 58	126,086 55		
Total .....	1,271,440 95	876 86	11,797 16	1,299,400 85		
Total .....	1,373,917 79	7,813 99	28,469 74	1,425,487 40		

## THE GREY AND BRUCE TRUST AND SAVINGS COMPANY—Continued

## SCHEDULE B

## Section B

## MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing		Amount of interest due and unpaid				Amount of interest accrued		Total	
			Under six months		Six months and over					
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
1. First mortgages under which no legal proceedings have been taken.										
Company Funds.....	269,924	04	298	95	18,208	43	1,527	87	289,959	29
Guaranteed Funds.....	981,241	61	366	92	6,224	65	12,588	64	1,000,421	82
2. Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession).										
Company Funds.....	22,866	17			2,130	32	15	57	25,012	06
Guaranteed Funds.....	10,777	96			509	31			11,287	27
3. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage.										
Company Funds.....	56,146	87	111	23	605	70	751	81	57,615	61
Guaranteed Funds.....	40,775	13	6	59	7	64	401	99	41,191	35
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$64,610.00; Guarant- eed Funds, \$53,250.00.										
Total Company Funds.....	348,937	08	410	18	20,944	45	2,295	25	372,586	96
Total Guaranteed Funds....	1,032,794	70	373	51	6,741	60	12,990	63	1,052,900	44

## THE GREY AND BRUCE TRUST AND SAVINGS COMPANY—Continued

## SCHEDULE B

## Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS  
OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE  
CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing		Amount of Interest due and unpaid whether capitalized or not		Interest accrued		Total amount at which carried in Corporation's books		Amount of instalments of principal due and unpaid		Original principal		Amount of any prior charges or mortgages	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
COMPANY FUNDS:														
Park Lot 11, N.S. Dundas St., Toronto; Park Lot 3, E.S. Poulett St., Owen Sound	19,000	00	2,470	00			21,470	00	19,000	00	20,000	00	.....	
Part Lots 3, 4, 5, 11 and 12, E.S. Poulett St., Owen Sound	14,000	00	.....		420	00	14,420	00	14,000	00	14,000	00	.....	
GUARANTEED FUNDS:														
Part Lot 13, 3rd range W. of River, sub. div. 1 and 2, Lot 3, 2nd range W. of River, Owen Sound.	16,000	00			38	57	16,038	57	16,000	00	20,000	00	.....	
Total . . . . .	49,000	00	2,470	00	458	57	51,928	57	49,000	00	54,000	00	.....	

## GUARANTY TRUST COMPANY OF CANADA

Head Office, Windsor, Ontario

## OFFICERS

President—E. BLAKE WINTER.

General Manager—J. WILSON BERRY.

Vice-Presidents—E. M. PROCTOR, B.A.Sc.

Secretary—J. A. THOMPSON.

J. WILSON BERRY.

Treasurer—EDWARD T. BERRY.

ROBERT MAISEY.

## DIRECTORS

E. BLAKE WINTER.

A. F. HEALY.

E. M. PROCTOR, B.A.Sc.

J. WILSON BERRY.

F. A. HOUGH, K.C.

ROBERT MAISEY.

J. M. HAYES.

E. C. KENNING, K.C.

G. G. ROBINSON.

L. A. LANDRIAU, K.C.

Auditors—BROKENSHIRE, SCARFF &amp; COMPANY.

## CAPITAL

Amount of Capital Stock authorized (5,000 shares of \$100.00 each).....	\$	500,000 00
Amount subscribed.....		500,000 00
Amount paid in cash:		
On \$161,500.00 stock 17½% called.....	\$	250,000 00
On \$338,500.00 stock 22% called.....		

## BALANCE SHEET AS AT 31st DECEMBER, 1939

## Assets

## Company Funds

1. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	91,677 45	
Agreements for sale.....		33,232 70	
Interest due.....		16 16	
Interest accrued.....		1,148 02	
		<u>126,074 33</u>	
(Included in the above are mortgages and agreements amounting to \$ Nil., on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
2. Amount of loans secured by stocks, bonds and other collateral:			
(There is included in the collateral \$2,300.00 of the Company's own stock upon which \$2,300.00 has been paid.)			
Principal.....	\$	40,745 00	
Interest accrued.....		85 94	
		<u>40,830 94</u>	
3. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	26,662 50	
Interest accrued.....		72 53	
		<u>26,735 03</u>	
(b) Bonds guaranteed by the above Governments.....	\$	18,384 38	
Interest accrued.....		24 32	
		<u>18,408 70</u>	
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	68,348 79	
Interest accrued.....		1,517 40	
		<u>69,866 19</u>	
(d) All other bonds.....	\$	22,037 50	
Interest accrued.....		153 71	
		<u>22,191 21</u>	
			137,201 13

## GUARANTY TRUST COMPANY OF CANADA—Continued

4. Cash on hand.....		9,290	63
5. Cash on deposit with chartered banks in Canada.....		13,536	59
6. Advances to estates, trusts, etc., under administration.....		2,500	00
7. Accrued fees and charges for administering estates.....		9,666	24
8. All other assets.....		1	00
Total Company Funds.....	\$	339,100	86
<i>Guaranteed Funds</i>			
9. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	209,623	76
Agreements for sale.....		33,794	85
Interest due.....		28	70
Interest accrued.....		2,486	50
	\$	245,933	81
(Included in the above are mortgages and agreements amounting to \$ .Nil., on which interest and charges in arrears are equal to or in excess of two years interest.) (See Schedule B)			
10. Amount of loans, secured by stocks, bonds and other collateral:			
Principal.....		61,075	00
11. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	236,531	91
Interest accrued.....		1,174	16
	\$	237,706	07
(b) Bonds guaranteed by the above Govern- ments.....	\$	98,706	16
Interest accrued.....		853	79
		99,559	95
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	30,890	68
Interest accrued.....		476	53
		31,367	21
		368,633	23
12. Cash on hand.....		15,189	13
13. Cash on deposit with chartered banks in Canada.....		60,732	35
Total Guaranteed Funds.....	\$	751,563	52
<i>Estates, Trusts and Agency Funds</i>			
14. Unrealized assets.....	\$	4,015,150	01
15. Investments.....		154,390	98
16. Cash on hand and in banks.....		1,007,251	74
	\$	5,176,792	73
<i>Summary of Assets</i>			
Company Funds.....	\$	339,100	86
Guaranteed Funds.....		751,563	52
Estates, Trusts and Agency Funds.....		5,176,792	73
Grand Total of Assets.....	\$	6,267,457	11

## Liabilities

## Company Funds

## To the Public:

1. Taxes other than taxes on real estate.....	\$	4,207	49
2. Dividends to shareholders declared and unpaid.....		6,250	00
3. Investment reserves.....		11,000	00
Total.....	\$	21,457	49

## GUARANTY TRUST COMPANY OF CANADA—Continued

*To the Shareholders:*

4. Paid-in capital.....	\$	250,000	00
5. Reserve Fund.....		50,000	00
6. Balance of Profit and Loss Account.....		17,643	37

Total.....\$ 317,643 37

Total Company Funds.....\$ 339,100 86

*Guaranteed Funds*

7. Trust deposits.....	\$	347,629	17
8. General Guaranteed Funds.....	\$	400,553	38
Interest due and accrued.....		3,380	97
		403,934	35

Total Guaranteed Funds.....\$ 751,563 52

*Estates, Trusts and Agency Funds*

9. Estates.....	\$	994,580	83
10. Trusts and Agencies.....		4,179,711	90
11. Due to Company Funds.....		2,500	00
	\$	5,176,792	73

*Summary of Liabilities*

Company Funds.....	\$	339,100	86
Guaranteed Funds.....		751,563	52
Estates, Trusts and Agency Funds.....		5,176,792	73

Grand Total of Liabilities.....\$ 6,267,457 11

**REVENUE ACCOUNT****Income**

1. Interest and Dividends earned on:			
(a) Mortgages and agreements for sale.....	\$	5,397	72
(b) Collateral loans.....		3,290	56
(c) Bonds and debentures.....		5,750	86
	\$	14,439	14
2. Profit on sale of securities and real estate.....		3,191	61
3. Profit in guaranteed funds.....		6,471	15
4. Agency fees and commissions earned.....		63,876	66
5. All other revenue for the year.....		1,272	50
Total.....	\$	89,251	06

**Expenditure**

6. Interest incurred.....	\$	269	05
7. Loss on sale of securities and real estate owned.....		179	46
8. License fees and taxes other than taxes on real estate:			
(a) Dominion.....	\$	2,780	20
(b) Provincial.....		1,019	06
(c) Municipal.....		1,186	48
		4,985	74
9. Commissions on loans and on sale of real estate.....		266	81
10. All other expenses incurred:			
(a) Salaries.....	\$	40,113	50
(b) Directors' and Advisory Committee fees.....		780	00
(c) Auditors' fees.....		800	00
(d) Legal fees.....		399	89
(e) Rents.....		8,533	31
(f) Travelling expenses.....		1,492	10
(g) Printing and stationery.....		2,224	98
(h) Advertising.....		3,012	77
(i) Postage, telegrams, telephones and express.....		2,055	33
(j) Commission on sale of G.I. Certificates.....		268	00
(k) Miscellaneous.....		4,534	23
		64,214	11

11. Net profit transferred to Profit and Loss Account.....19,335 89

Total.....\$ 89,251 06

## GUARANTY TRUST COMPANY OF CANADA—Continued

## PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	10,807 48
2. Amount transferred from Revenue Account.....		19,335 89
Total.....	\$	30,143 37
3. Dividends to shareholders declared during year.....	\$	12,500 00
4. Balance of account at 31st December, 1939.....		17,643 37
Total.....	\$	30,143 37

## MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$25,000.00.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
  - (a) May 27, 1939; (b) July 15, 1939; (c) 2½% being at the rate of 5% per annum.
  - (a) November 25, 1939; (b) January 15, 1940; (c) 2½% being at the rate of 5% per annum.
3. Date appointed for the Annual Meeting—4th Thursday in January of each year.  
Date of last Annual Meeting—January 26th, 1939.
4. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department.....\$ 100,185 69
5. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid..... 300 00

## CONSTATING INSTRUMENTS

Incorporated on the 12th of June, 1925, by Special Act of Parliament of Dominion of Canada; registered as a Trust Company in Ontario, 13th day of May, 1926.

## SCHEDULE B

## Section A

## SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal out-standing	Charges out-standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds						
Ontario.....(b)	124,735 30	174 85	16 16	1,148 02	126,074 33	.....
Guarantee Funds						
Ontario.....(b)	243,302 15	116 46	46 06	2,469 14	245,933 81	.....
Total.....	368,037 45	291 31	62 22	3,617 16	372,008 14	.....

## GUARANTY TRUST COMPANY OF CANADA—Continued

## SCHEDULE B

## Section B

## MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.					
Company Funds.....	91,677 45			1,043 96	92,721 41
Guaranteed Funds.....	209,623 76	46 06		2,372 30	212,042 12
2. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.					
Company Funds.....	33,232 70	16 16		104 06	33,352 92
Guaranteed Funds.....	33,794 85			96 84	33,891 69
(b) Aggregate amount of sale price of properties covered by such agreements. Company Funds, \$34,090.00; Guaranteed Funds, \$36,100.00.					
Total Company Funds....	124,910 15	16 16		1,148 02	126,074 33
Total Guaranteed Funds..	243,418 61	46 06		2,469 14	245,933 81

## SCHEDULE B

## Section C

## MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
COMPANY FUNDS:							
Victoria Blvd. S., Windsor..	9,200 00		90 74	9,290 74		15,000 00	
GUARANTEED FUNDS:							
Victoria Ave., Windsor.....	14,700 00		237 00	14,937 00	14,700 00	15,000 00	
Devonshire Rd., Windsor....	9,400 00		93 04	9,493 04	50 00	14,000 00	
Victoria Ave., Windsor.....	8,888 71		40 17	8,928 88		10,000 00	
Randolph St., Windsor.....	25,000 00		184 93	25,184 93		25,000 00	
	57,988 71		555 14	58,543 85	14,750 00	64,000 00	

**THE GUELPH TRUST COMPANY****Head Office, Guelph, Ontario****OFFICERS**

President—J. R. HOWITT, K.C.  
 1st Vice-President—J. M. PURCELL.  
 2nd Vice-President—J. JAMES SHAW.

Managing Director and  
 Secretary-Treasurer—J. M. PURCELL.

**DIRECTORS**

J. R. HOWITT, K.C.  
 J. JAMES SHAW.  
 JOHN ARMSTRONG.  
 H. O. HOWITT, M.D.

J. M. PURCELL.  
 J. R. PHIN.  
 G. ALEX FORBES.  
 R. FORBES AULD.

Auditors—J. F. SCULLY, C.A.; N. J. WHITE, C.A.

**CAPITAL**

Amount of Capital Stock authorized (20,000 shares of \$50.00 each).....	\$ 1,000,000 00
Amount subscribed.....	391,500 00
Amount paid in cash:	
On \$258,000 stock fully called.....	\$ 258,000 00
On \$133,500 stock 33 $\frac{1}{3}$ % called.....	44,500 49
	<u>302,500 49</u>

**BALANCE SHEET AS AT 31st DECEMBER, 1939****Assets***Company Funds*

1. Amount secured by mortgages on real estate including:		
First mortgages.....	\$ 433,529 85	
Interest due.....	2,002 18	
Interest accrued.....	5,460 50	
	<u>\$ 440,992 53</u>	
(Included in the above are mortgages and agreements amounting to \$90,712.46, on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
2. Book value of bonds and debentures:		
(a) Government:—Dominion and Provincial	\$ 60,855 16	
Interest accrued.....	285 48	
	<u>\$ 61,140 64</u>	
(b) All other bonds with the exception of Government		
Guaranteed and Municipals.....	3,143 34	
	<u>64,283 98</u>	
3. Cash on hand.....	1,804 92	
4. Cash on deposit with chartered banks in Canada.....	21,840 76	
5. Owing from guaranteed funds.....	4,723 13	
6. Advances to estates, trusts, etc., under administration.....	3,000 00	
Total Company Funds.....	<u>\$ 536,645 32</u>	

*Guaranteed Funds*

7. Amount secured by mortgages on real estate including:		
First mortgages.....	\$ 444,796 37	
Interest due.....	1,387 49	
Interest accrued.....	6,929 25	
	<u>\$ 453,113 11</u>	
(Included in the above are mortgages and agreements amounting to \$..Nil., on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
8. Book value of bonds and debentures:		
Government:—Dominion.....	\$ 63,927 71	
Interest accrued.....	162 50	
	<u>64,090 21</u>	
9. Cash on hand.....	1,412 90	

## THE GUELPH TRUST COMPANY—Continued

10. Cash on deposit with chartered banks in Canada.....	18,308 89
Total Guaranteed Funds.....	\$ 536,925 11

*Estates, Trusts and Agency Funds*

11. Unrealized assets.....	\$ 2,163,444 54
12. Investments.....	1,853,289 68
13. Cash on hand and in banks.....	250,149 16
	\$ 4,266,883 38

*Summary of Assets*

Company Funds.....	\$ 536,645 32
Guaranteed Funds.....	536,925 11
Estates, Trusts and Agency Funds.....	4,266,883 38
Grand Total of Assets.....	\$ 5,340,453 81

**Liabilities***Company Funds**To the Public:*

1. Taxes other than taxes on real estate—Reserved for Government Taxes....	\$ 5,000 00
2. Dividends to shareholders declared and unpaid.....	7,562 52
3. Investment reserves.....	10,000 00
Total.....	\$ 22,562 52

*To the Shareholders:*

4. Paid-in capital.....	\$ 302,500 49
5. Reserve Fund.....	151,000 00
6. Balance at credit of Profit and Loss Account.....	60,582 31
Total.....	\$ 514,082 80

Total Company Funds.....	\$ 536,645 32
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*Guaranteed Funds*

7. Specific Guaranteed Funds.....	\$ 10,491 09
Interest due and accrued.....	172 24
	\$ 10,663 33
8. General Guaranteed Funds.....	\$ 513,240 90
Interest due and accrued.....	8,297 75
	521,538 65
9. Due to Company Funds.....	4,723 13
Total Guaranteed Funds.....	\$ 536,925 11

*Estates, Trusts and Agency Funds*

10. Estates.....	\$ 2,401,657 29
11. Trusts and Agencies.....	1,862,226 09
12. Due to Company Funds.....	3,000 00
	\$ 4,266,883 38

*Summary of Liabilities*

Company Funds.....	\$ 536,645 32
Guaranteed Funds.....	536,925 11
Estates, Trusts and Agency Funds.....	4,266,883 38
Grand Total of Liabilities.....	\$ 5,340,453 81

## THE GUELPH TRUST COMPANY—Continued

## REVENUE ACCOUNT

## Income

1. Interest and Dividends earned on:			
(a) Mortgages .....	\$	25,962 88	
(b) Bonds and debentures .....		1,823 51	
(c) Bank deposits .....		3 84	
		<u>\$</u>	27,790 23
2. Profit in guaranteed funds .....			9,803 18
3. Agency fees and commissions earned .....			13,020 12
4. All other revenue for the year .....			1,195 76
Total .....	\$		<u><u>51,809 29</u></u>

## Expenditure

5. License fees and taxes other than taxes on real estate:			
(a) Dominion .....	\$	1,475 28	
(b) Provincial .....		1,299 64	
(c) Municipal .....		289 98	
(d) Amount set aside to pay Government Taxes .....		2,000 00	
		<u>\$</u>	8,064 90
6. Amount transferred to Investment Reserves .....			10,000 00
7. All other expenses incurred:			
(a) Salaries .....	\$	3,300 00	
(b) Rents and office services .....		5,100 00	
(c) Travelling expenses, valuation fees and commissions on collections .....		81 55	
(d) Printing and stationery .....		788 38	
(e) Advertising .....		283 17	
(f) Postage, telegrams, telephones and express .....		323 27	
(g) Miscellaneous .....		740 50	
		<u>\$</u>	10,616 87
8. Net profit transferred to Profit and Loss Account .....			23,127 52
Total .....	\$		<u><u>51,809 29</u></u>

## PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year .....	\$	52,569 65
2. Amount transferred from Revenue Account .....		23,127 52
3. Premium on capital stock sold during year .....		150 00
Total .....	\$	<u>75,847 17</u>
4. Dividends to shareholders declared during year .....	\$	15,114 86
5. Amount transferred to Reserve Fund .....		150 00
6. Balance at credit of account at 31st December, 1939 .....		60,582 31
Total .....	\$	<u><u>75,847 17</u></u>

## MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$22,000.00.		
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable (c) rates:		
(a) June 14, 1939; (b) July 3, 1939; (c) 2½%.		
(a) December 6, 1939; (b) January 2, 1940; (c) 2½%.		
3. Date appointed for the Annual Meeting—February 28th, 1940.		
Date of last Annual Meeting—February 22nd, 1939.		
4. Amount of interest permanently capitalized during the year .....	\$	38 46
5. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid .....		5,058 72

## THE GUELPH TRUST COMPANY—Continued

## CONSTATING INSTRUMENTS

Incorporated on the 26th day of May, 1917, by letters Patent of Ontario, issued under The Loan and Trust Corporations Act, R.S.O. 1927, chap. 223.

## SCHEDULE B

## Section A

## SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal out- standing		Charges out- standing		Interest due and unpaid		Interest accrued		Totals		Amount of interest due and not charged	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Company Funds											Not Calculated	
Ontario.....(a)	29,967	02	137	96	1,208	57			31,313	55		
Ontario.....(b)	406,429	71	473	41	1,118	64	5,460	50	413,482	26		
Saskatchewan.....(a)	58,719	04	1,888	44	3,673	99			64,281	47		
Saskatchewan.....(b)	22,870	47				98			22,871	45		
Total.....	517,986	24	2,499	81	6,002	18	5,460	50	531,948	73		
Guaranteed Funds												
Ontario.....(b)	444,035	30	761	07	1,387	49	6,929	25	453,113	11		

## SCHEDULE B

## Section B

## MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing		Amount of interest due and unpaid		Amount of interest accrued		Total	
	\$	c.	\$	c.	\$	c.	\$	c.
First mortgages under which no legal proceedings have been taken:								
Company Funds.....	520,486	05	832	41	5,169	77	531,948	73
Guaranteed Funds.....	444,796	37	1,074	60	312	89	453,113	11

THE GUELPH TRUST COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing	Amount of Interest due and unpaid whether capital-ized or not	Interest accrued	Total amount at which carried in Cor-poration's books	Amount of instal-ments of principal due and unpaid	Original principal	Amount of any prior charges or mort-gages
	\$ c.	\$ c.	\$ c.	\$ c	\$ c.	\$ c.	\$ c
COMPANY FUNDS:							
Parts lots 52-53 C.C.S. E.S. Wyndham St., Guelph	36,500 00			36,500 00		41,500 00	
Lot 14 C.C.S. E.S. Wyndham St., Guelph	16,000 00		400 00	16,400 00		16,000 00	
Lot 55 C.C.S. 105-7 on the E.S. Wyndham St., Guelph	16,000 00		224 98	16,224 98		16,000 00	
	68,500 00		624 98	69,124 98		73,500 00	

**THE INDUSTRIAL MORTGAGE AND TRUST COMPANY****Head Office, Sarnia, Ontario****OFFICERS**

President—JOHN COWAN.  
 Vice-Presidents—JOHN H. ANDERSON.  
 WILLIAM J. SKINNER.

Manager and Secretary-Treasurer—W. R. PAUL.

**DIRECTORS**

JOHN COWAN, K.C.  
 JOHN H. ANDERSON.  
 WILLIAM J. SKINNER.  
 WM. ROBERT PAUL.

HOMER LOCKHART.  
 T. FREDERICK CAIRNS, V.S.  
 MALCOLM MCGUGAN.  
 CHARLES HARDY.

ALEXANDER R. MCKAY.

Auditors—G. D. CAMPBELL, F.C.A.; T. E. LAWLESS, C.A.  
 (of Campbell, Lawless, Parker and Black)

**CAPITAL**

Amount of Capital Stock authorized (20,000 shares of \$50.00 each).....	\$ 1,000,000 00
Amount subscribed.....	635,000 00
Amount paid in cash.....	635,000 00

**BALANCE SHEET AS AT 31st DECEMBER, 1939****Assets***Company Funds*

1. Office premises.....	\$ 37,300 00
2. Book value of real estate held for sale:	
(a) Freehold land (including buildings).....	\$ 176,646 63
(b) Held under power of sale, etc.....	97,813 11
	274,459 74
3. Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 299,275 50
Agreements for sale.....	175,776 54
Interest due.....	3,203 40
Interest accrued.....	1,250 57
	479,506 01
(Included in the above are mortgages and agreements amounting to \$127,527.90, on which interest and charges in arrears are equal to or in excess of two years interest.)	
(See Schedule B)	
4. Amount of loans secured by stocks, bonds and other collateral:	
(There is included in the collateral \$55,250.00 of the Company's own stock upon which \$55,250.00 has been paid.)	
Principal.....	\$ 96,334 39
Interest due.....	1,527 48
Interest accrued.....	494 05
	98,355 92
5. Book value of bonds, debentures and debenture stocks:	
Canadian municipalities, school districts and rural telephone companies....	6,996 32
6. Cash on hand.....	2,074 28
7. Cash on deposit with chartered banks in Canada, \$52,716.20; elsewhere, \$59.90	52,776 10
8. Owing from guaranteed funds.....	50,000 00
9. Advances to estates, trusts, etc., under administration.....	8,030 88
10. All other assets.....	4,084 00
Total Company Funds.....	\$ 1,013,583 25

## THE INDUSTRIAL MORTGAGE AND TRUST COMPANY—Continued

*Guaranteed Funds*

11. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	1,911,552	39
Interest due.....		31,212	09
Interest accrued.....		32,824	57
			\$ 1,975,589 05
(Included in the above are mortgages and agreements amounting to \$193,392 13, on which interest and charges in arrears are equal to or in excess of two years interest.)			
<i>(See Schedule B)</i>			
12. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	769,452	20
Interest accrued.....		5,535	73
Interest due.....		6,999	14
			\$ 781,987 07
(b) Bonds guaranteed by the above Governments.....	\$	14,968	47
Interest accrued.....		61	67
Interest due.....		1,202	35
			16,232 49
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	261,678	33
Interest accrued.....		2,708	56
			264,386 89
(d) All other bonds.....	\$	56,881	20
Interest accrued.....		557	71
			57,438 91
			1,120,045 36
13. Book value of stocks.....			270,482 22
14. Cash on hand.....			6,223 55
15. Cash on deposit with chartered banks in Canada.....			104,130 26
16. All other assets.....			318,500 00
Total Guaranteed Funds.....	\$	3,794,970	44

*Estates, Trusts and Agency Funds*

17. Unrealized assets.....	\$	850,107	63
18. Investments.....		112,335	14
19. Cash on hand and in banks.....		28,704	94
			\$ 991,147 71

*Summary of Assets*

Company Funds.....	\$	1,013,583	25
Guaranteed Funds.....		3,794,970	44
Estates, Trusts and Agency Funds.....		991,147	71
Grand Total of Assets.....	\$	5,799,701	40

**Liabilities***Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$	1,702	20
2. Dividends to shareholders declared and unpaid.....		12,700	00
3. Investment reserves.....		85,000	00
Total.....	\$	99,402	20

*To the Shareholders:*

4. Paid-in capital.....	\$	635,000	00
5. Reserve Fund.....		250,000	00
6. Balance of Profit and Loss Account.....		29,181	05
Total.....	\$	914,181	05
Total Company Funds.....	\$	1,013,583	25

**THE INDUSTRIAL MORTGAGE AND TRUST COMPANY—Continued***Guaranteed Funds*

7. Trust deposits.....	\$ 1,232,660 02
8. General Guaranteed Funds.....	\$ 2,475,099 61
Interest due and accrued.....	37,210 81
	2,512,310 42
9. Due to Company Funds.....	50,000 00
Total Guaranteed Funds.....	\$ 3,794,970 44

*Estates, Trusts and Agency Funds*

10. Estates.....	\$ 416,357 03
11. Trusts and Agencies.....	566,759 80
12. Due to Company Funds.....	8,030 88
	\$ 991,147 71

*Summary of Liabilities*

Company Funds.....	\$ 1,013,583 25
Guaranteed Funds.....	3,794,970 44
Estates, Trusts and Agency Funds.....	991,147 71
Grand Total of Liabilities.....	\$ 5,799,701 40

**REVENUE ACCOUNT****Income**

1. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale.....	\$ 21,650 41
(b) Collateral loans.....	5,605 54
(c) Bank deposits.....	48 10
(d) Other interest earned.....	376 49
	\$ 27,680 54
2. Profit in guaranteed funds.....	56,441 37
3. Agency fees and commissions earned.....	5,377 86
4. All other revenue for the year.....	762 79
Total.....	\$ 90,262 56

**Expenditure**

5. Interest incurred.....	\$ 37 08
6. License fees and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 1,694 40
(b) Provincial.....	2,862 68
(c) Municipal.....	504 75
	5,061 83
7. Commissions on loans and on sale of real estate.....	1,695 69
8. Amount transferred to Investment Reserves.....	18,400 84
9. All other expenses incurred:	
(a) Salaries.....	\$ 19,259 05
(b) Directors' and Advisory Committee fees.....	1,387 50
(c) Auditors' fees.....	1,540 00
(d) Legal fees.....	123 57
(e) Rents.....	315 00
(f) Travelling expenses.....	1,605 08
(g) Printing and stationery.....	2,015 17
(h) Advertising.....	600 75
(i) Postage, telegrams, telephones and express.....	949 77
(j) Maintenance of office premises.....	578 23
(k) Miscellaneous.....	5,940 08
	34,314 20
10. Net profit transferred to Profit and Loss Account.....	30,752 92
Total.....	\$ 90,262 56

## THE INDUSTRIAL MORTGAGE AND TRUST COMPANY—Continued

## PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	23,828 13
2. Amount transferred from Revenue Account.....		30,752 92
Total.....	\$	54,581 05
3. Dividends to shareholders declared during year.....	\$	25,400 00
4. Balance of account at 31st December, 1939.....		29,181 05
Total.....	\$	54,581 05

## MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$20,000.00.		
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates: (a) April 25, 1939; (b) July 2, 1939; (c) 2% (a) October 31, 1939; (b) January 2, 1940; (c) 2%.		
3. Date appointed for the Annual Meeting—First Tuesday in February. Date of last Annual Meeting—February 7th, 1939.		
4. Amount of interest permanently capitalized during the year.....	\$	4,262 38
5. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department.....		8,039 04
6. Amount of fees paid to the Company from advances made by it to estates, trusts and agencies during the year.....		3,616 54
7. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid.....		5,856 13

## CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act, R.S.O. 1887, c. 169, by declaration filed with the Clerk of the Peace for the County of Lambton, 20th August, 1889.

By Order-in-Council approved March 6th, 1907, pursuant to the provisions of Section 4 (6), cap. 27, 63 Victoria, the authorized capital stock of the Company was increased from \$500,000.00 to \$1,000,000.00.

By 18 George V, Chapter 112, the Company was given Trust Company powers and its name changed to The Industrial Mortgage and Trust Company.

By 24 George V, Chapter 79, the Company assumed the liabilities and purchased under agreement the business, assets, etc., of The East Lambton Farmers' Loan and Savings Company.

The lending and borrowing powers are governed by The Loan and Trust Corporations Act R.S.O. 1937, c. 257.

By Order-in-Council approved 22nd April, 1936, the Lieutenant Governor assented to The Industrial Mortgage and Trust Company assuming the liabilities and purchase under agreement dated 24th December, 1935, of the business, assets, etc., of The Crown Savings and Loan Company.

## THE INDUSTRIAL MORTGAGE AND TRUST COMPANY—Continued

## SCHEDULE B

## Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF  
31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. b) All other.	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds						
Ontario..... (a)	48,395 65	968 36	2,891 44	.....	52,255 45	9,005 97
Ontario..... (b)	265,845 45	1,755 43	1,085 19	1,250 57	269,936 64	.....
Total Ontario.....	314,241 10	2,723 79	3,976 63	1,250 57	322,192 09	9,005 97
Saskatchewan.... (a)	50,939 29	946 27	711 90	.....	52,597 46	15,758 52
Saskatchewan.... (b)	100,841 98	147 13	93 42	.....	101,082 53	.....
Total Saskatchewan..	151,781 27	1,093 40	805 32	.....	153,679 99	15,758 52
Alberta..... (a)	28,192 96	1,397 58	1,634 16	.....	31,224 70	10,449 29
Alberta..... (b)	18,276 43	2,226 60	45 00	.....	20,548 03	.....
Total Alberta.....	46,469 39	3,624 18	1,679 16	.....	51,772 73	10,449 29
Total Company Funds.....	512,491 76	7,441 37	6,461 11	1,250 57	527,644 81	35,213 78
Guaranteed Funds						
Ontario..... (a)	149,717 36	1,497 14	16,341 71	.....	167,556 21	22,513 52
Ontario..... (b)	1,688,115 36	6,261 16	16,667 12	32,824 57	1,743,868 21	.....
Total Ontario.....	1,837,832 72	7,758 30	33,008 83	32,824 57	1,911,424 42	22,513 52
Saskatchewan.... (a)	37,331 30	137 20	3,075 90	.....	40,544 40	4,442 88
Saskatchewan.... (b)	64,235 92	93 25	240 39	.....	64,569 56	.....
Total Saskatchewan..	101,567 22	230 45	3,316 29	.....	105,113 96	4,442 88
Alberta..... (a)	6,343 47	.....	429 70	.....	6,773 17	1,321 11
Alberta..... (b)	13,226 30	33 75	226 14	.....	13,486 19	.....
Total Alberta.....	19,569 77	33 75	655 84	.....	20,259 36	1,321 11
Total Guaranteed Funds.....	1,958,969 71	8,022 50	36,980 96	32,824 57	2,036,797 74	28,277 51
Total..... (a)	320,920 03	4,946 55	25,084 81	.....	350,951 39	63,491 29
Total..... (b)	2,150,541 44	10,517 32	18,357 26	34,075 14	2,213,491 16	.....
Total.....	2,471,461 47	15,463 87	43,442 07	34,075 14	2,564,442 55	63,491 29

## THE INDUSTRIAL MORTGAGE AND TRUST COMPANY—Continued

## SCHEDULE B

## Section B

## MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds.....	339,359 05	433 09	6,028 02	1,250 57	347,070 73
Guaranteed Funds.....	1,966,992 21	8,788 15	28,192 81	32,824 57	2,036,797 74
2. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage:					
Company Funds.....	180,574 08				180,574 08
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, 186,410.00.					
Total Company Funds...	519,933 13	433 09	6,028 02	1,250 57	527,644 81
Total Guaranteed Funds...	1,966,992 21	8,788 15	28,192 81	32,824 57	2,036,797 74

## SCHEDULE B

## Section C

## MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing	Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due but unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
GUARANTEED FUNDS:							
All Lot 23, W. $\frac{1}{2}$ Lot 24, Con. 3, N.E.R., Warwick; W. $\frac{1}{2}$ Lot 25, Con. 2, N.E.R., Warwick; E. $\frac{1}{2}$ Lot 21, Con. 2, N.E.R., Warwick	19,599 50	1,000 50		20,600 00		19,599 50	
COMPANY FUNDS:							
Part Lots A, B, C, store, shop and docks, Plan 10, City of Sarnia	19,478 65			19,478 65	19,478 65	20,000 00	
Total	39,078 15	1,000 50		40,078 65	19,478 65	39,599 50	

**THE LAMBTON TRUST COMPANY, LIMITED****Head Office, Sarnia, Ontario****OFFICERS**

President—NORMAN S. GURD, K.C.

Manager and Secretary-Treasurer—J. M. HUNT.

Vice-President—COL. ROBERT MACKENZIE.

**DIRECTORS**

A. G. MINIELLY.

C. H. BELTON.

A. J. JOHNSTON.

R. M. E. McDIARMID.

I. GREENIZEN, K.C.

W. H. KENNY.

Auditors—G. D. CAMPBELL, F.C.A.; T. E. LAWLESS, F.C.A.  
(of Campbell, Lawless, Parker & Black)**CAPITAL**

Amount of Capital Stock authorized (20,000 shares of \$50.00 each) . . . . .	\$ 1,000,000 00
Amount subscribed . . . . .	314,300 00
Amount paid in cash:	
On \$10,300.00 stock fully called . . . . .	\$ 10,300 00
On \$304,000.00 stock 75% called . . . . .	228,000 00
	<u>238,300 00</u>

**BALANCE SHEET AS AT 31st DECEMBER, 1939****Assets***Company Funds*

1. Book value of real estate held for sale:		
Freehold land (including buildings) . . . . .	\$	2,437 83
2. Amount secured by mortgages on real estate including:		
First mortgages . . . . .	\$ 206,226 79	
Agreements for sale . . . . .	10,435 30	
Interest due . . . . .	1,284 70	
Interest accrued . . . . .	3,877 00	
		<u>221,823 79</u>

(Included in the above are mortgages and agreements amounting to \$19,252.12, on which interest and charges in arrears are equal to or in excess of two years interest.)

*(See Schedule B)*

3. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom . . . . .	\$ 70,207 23	
Interest accrued . . . . .	503 00	
	\$	70,710 23
(b) Bonds guaranteed by the above Governments . . . . .	\$ 9,712 50	
Interest accrued . . . . .	113 00	
		9,825 50
(c) Canadian municipalities, school districts and rural telephone companies . . . . .		3,073 78
		<u>83,609 51</u>
4. Cash on deposit with chartered banks in Canada . . . . .		19,079 30
5. Advances to estates, trusts, etc., under administration . . . . .		54 37
Total Company Funds . . . . .	\$	<u>327,004 80</u>

*Estates, Trusts and Agency Funds*

6. Unrealized assets . . . . .	\$ 269,901 48
7. Investments . . . . .	26,053 44
8. Cash on hand and in banks . . . . .	13,609 96
	<u>\$ 309,564 88</u>

*Summary of Assets*

Company Funds . . . . .	\$ 327,004 80
Estates, Trusts and Agency Funds . . . . .	309,564 88
Grand Total of Assets . . . . .	<u>\$ 636,569 68</u>

## THE LAMBTON TRUST COMPANY, LIMITED—Continued

**Liabilities***Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$	1,889 82
2. Investment reserves.....		20,000 00
Total.....	\$	21,889 82

*To the Shareholders:*

3. Paid-in capital.....	\$	238,300 00
4. Reserve Fund.....		50,000 00
5. Balance of Profit and Loss Account.....		16,814 98
Total.....	\$	305,114 98
Total Company Funds.....	\$	327,004 80

*Estates, Trusts and Agency Funds*

6. Estates.....	\$	81,195 70
7. Trusts and Agencies.....		228,314 81
8. Due to Company Funds.....		54 37
	\$	309,564 88

*Summary of Liabilities*

Company Funds.....	\$	327,004 80
Estates, Trusts and Agency Funds.....		309,564 88
Grand Total of Liabilities.....	\$	636,569 68

**REVENUE ACCOUNT****Income**

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale.....	\$	12,417 46
(b) Bonds and debentures.....		2,406 16
	\$	14,823 62
2. Agency fees and commissions earned.....		2,179 24
Total.....	\$	17,002 86

**Expenditure**

3. License fees and taxes other than taxes on real estate:		
(a) Dominion.....	\$	1,767 57
(b) Provincial.....		703 35
	\$	2,470 92
4. All other expenses incurred:		
(a) Directors' and Advisory Committee fees.....	\$	400 00
(b) Auditors' fees.....		300 00
(c) Rents and general office expense.....		2,100 00
(d) Printing and stationery.....		15 93
(e) Advertising.....		31 50
(f) Miscellaneous.....		181 63
		3,029 06
5. Net profit transferred to Profit and Loss Account.....		11,502 88
Total.....	\$	17,002 86

**THE LAMBTON TRUST COMPANY, LIMITED—Continued****PROFIT AND LOSS ACCOUNT**

1. Balance brought forward from previous year.....	\$	14,814 10
2. Amount transferred from Revenue Account.....		11,502 88
3. Premium on capital stock sold during year.....		30 00
Total.....	\$	26,346 98
4. Dividends to shareholders declared during year.....	\$	9,532 00
5. Balance of account at 31st December, 1939.....		16,814 98
Total.....	\$	26,346 98

**MISCELLANEOUS**

1. Fidelity Bonds on officers of the Corporation, \$40,000.00.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:  
(a) December 11, 1939; (b) December 30, 1939; (c) 4%.
3. Date appointed for the Annual Meeting—January 24th, 1940.  
Date of last Annual Meeting—January 25th, 1939.

**CONSTATING INSTRUMENTS**

Incorporated on the 26th day of April, 1928, by Letters Patent of Ontario, issued under The Loan and Trust Corporations Act, R.S.O. 1927, Chapter 223. Registered as a Trust Company in Ontario, May 15th, 1928.

**SCHEDULE B****Section A**

**SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF  
31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE**

Province (a) Those two or more years in arrers. (b) All other.	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds						
Ontario.....(a)	18,000 00	91 20	635 92	525 00	19,252 12	3,811 18
Ontario.....(b)	198,570 89	.....	648 78	3,352 00	202,571 67	.....
Total.....	216,570 89	91 20	1,284 70	3,877 00	221,823 79	3,811 18

THE LAMBTON TRUST COMPANY, LIMITED—Continued

SCHEDULE B  
Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid				Amount of interest accrued	Totals	
		Under six months		Six months and over				
	\$	c.	\$	c.	\$	c.	\$	c.
1 First mortgages under which no legal proceedings have been taken.								
Company Funds . . . . .	206,226	79	172	52	862	09	3,788	00
2 Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage.								
Company Funds . . . . .	10,435	30			250	09	89	00
Total Company Funds . . . . .	216,662	09	172	52	1,112	18	3,877	00

SCHEDULE B  
Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS  
OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE  
CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out- standing		Amount of Interest due and unpaid whether capital- ized or not		Interest accrued	Total amount at which carried in Cor- poration's books		Amount of instal- ments of principal due and unpaid	Original principal	Amount of any prior charges or mort- gages
	\$	c.	\$	c.		\$	c.			
COMPANY FUNDS:										
9100—Lot 6, W. Front St., Plan 17, Sarnia	26,000	00			269	00	26,000	00	8,500	00
9299—Lots E, F, G, E.S. Front St., Sarnia	7,989	25			100	00	7,989	25	5,989	25
9444 Lot 28, Con. 7, Tp Plympton	6,000	00	35	37	325	00	6,035	37	6,000	00
242B Lot E, Front St., Sar- nia	10,000	00			199	00	10,000	00	20,000	00
484 Lot C, E.S. Front St., Plan 10, Sarnia	8,066	76					8,066	76	8,500	00
Total	58,056	01	35	37	893	00	58,091	38	20,189	25

**THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED****Head Office, Toronto, Ontario****OFFICERS**

President—RT. HON. ARTHUR MEIGHEN, K.C., P.C.

Vice-Presidents—RONALD HARRIS.

RAY LAWSON.

GEORGE C. GUNN.

H. R. MACMILLAN.

E. W. KNEELAND.

Chairman of Board—JOHN S. MOORE.

General Manager—THOMAS F. WALKER.

Secretary—M. W. L. MURRAY.

Treasurer—J. GODWIN.

**DIRECTORS**

G. H. AIKINS, K.C.

BRIG.-GEN. J. A. CLARK.

GORDON FARRELL.

DAVID H. GIBSON.

RONALD HARRIS.

E. W. KNEELAND.

H. R. MACMILLAN.

RT. HON. ARTHUR MEIGHEN, K.C., P.C.

PHILIP POCOCK.

COL. J. E. SMALLMAN.

J. WATSON YOUNGE.

ROBERT E. GRASS, K.C.

G. MONTEGU BLACK.

W. L. DUFFIELD.

W. GRANT FISHER.

GEO. C. GUNN.

LIEUT. COL. G. INGRAM.

RAY LAWSON.

A. MCPHERSON.

J. MCCLARY MOORE.

SIGMUND SAMUEL.

J. GORDON THOMPSON.

JOHN S. MOORE.

NORMAN C. PEARCE.

EDWIN TOMLIN.

Auditors—W. D. GLENDINNING, F.C.A.; A. G. CALDER, F.C.A.

**CAPITAL**

Amount of Capital Stock authorized (50,000 shares of \$100.00 each).....	\$ 5,000,000 00
Amount subscribed.....	1,215,200 00
Amount paid in cash:	
On \$1,213,700.00 stock fully paid.....	\$ 1,213,700 00
On \$1,500.00 instalment stock.....	525 00
	<hr/> 1,214,225 00

**BALANCE SHEET AS AT 31st DECEMBER, 1939****Assets***Company Funds*

1. Office premises.....	\$	194,759 39
2. Book value of real estate (less encumbrances \$48,000.00) held for sale:		
(a) Freehold land (including buildings).....	\$	866,876 86
(b) Held under power of sale, etc. ....		72,144 55
	\$	939,021 41
Reserve.....		188,352 11
		<hr/> 750,669 30
3. Amount secured by mortgages on real estate including:		
First mortgages.....	\$	179,005 70
Second and subsequent mortgages.....		12,092 48
Agreements for sale.....		459,693 76
Interest due.....		2,601 40
	\$	653,393 34
Reserve.....		92,159 97
		<hr/> 561,233 37
(Included in the above are mortgages and agreements amounting to \$175,181.92, on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
4. Amount of loans secured by stocks, bonds and other collateral:		
Principal.....	\$	66,907 57
Interest due.....		3,084 87
		<hr/> 69,992 44
Reserve.....		14,500 00
		<hr/> 55,492 44

**THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED—Continued**

5. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and			
United Kingdom.....	\$	89,703 45	
Interest accrued.....		297 16	
		\$	90,000 61
(b) Bonds guaranteed by the above Govern-			
ments.....	\$	81,583 25	
Interest accrued.....		1,117 96	
			82,701 21
		\$	172,701 82
Reserve.....			10,000 00
		\$	162,701 82
6. Book value of stocks.....	\$	16,260 00	
Reserve.....		5,420 00	
			10,840 00
7. Cash on hand.....			683 10
8. Cash on deposit with chartered banks in Canada.....			38,101 42
9. Owing from guaranteed funds.....			11,750 00
10. Advances to estates, trusts, etc., under administration.....			278,031 25
11. All other assets.....			49,928 11
Total Company Funds.....	\$	2,114,190 20	

*Guaranteed Funds*

12. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	1,561,749 65	
Second and subsequent mortgages.....		39,626 91	
Agreements for sale.....		19,808 27	
Interest due.....		19,312 24	
Interest accrued.....		17,848 19	
		\$	1,658,245 26

(Included in the above are mortgages and agreements amounting to \$345,442.60, on which interest and charges in arrears are equal to or in excess of two years interest.)

(See Schedule B)

13. Amount of loans, secured by stocks, bonds and other collateral:			
Principal.....	\$	41,275 52	
Interest due.....		935 31	
			42,210 83
14. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and			
United Kingdom.....	\$	400,968 30	
Interest accrued.....		12,287 83	
Less Interest not taken.....		4,568 75	
		\$	408,687 38
(b) Bonds guaranteed by the above Govern-			
ments.....	\$	138,738 75	
Interest accrued.....		1,139 00	
			139,877 75
(c) Canadian municipalities, school districts			
and rural telephone companies.....	\$	21,387 89	
Interest accrued.....		137 12	
			21,525 01
(d) All other bonds.....	\$	10,616 70	
Interest accrued.....		124 40	
			10,741 10
		\$	580,831 24
Reserve.....			61,869 03
			518,962 21
15. Book value of stocks.....			11,631 00
16. Cash on deposit with chartered banks in Canada, \$12,841.75; elsewhere,			
\$5,113.10.....			17,954 85
Total Guaranteed Funds.....	\$	2,249,004 15	

**THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED—Continued***Estates, Trusts and Agency Funds*

17. Unrealized assets and Investments	\$36,933,587 47
18. Cash on hand and in banks	1,408,811 91
	<u>\$38,342,399 38</u>

*Summary of Assets*

Company Funds	\$ 2,114,190 20
Guaranteed Funds	2,249,004 15
Estates, Trusts and Agency Funds	38,342,399 38
Grand Total of Assets	<u>\$42,705,593 73</u>

**Liabilities***Company Funds**To the Public:*

1. Taxes other than taxes on real estate	\$ 4,673 10
2. Investment reserves	292,666 14
3. All other liabilities	10,603 51
Total	<u>\$ 307,942 75</u>

*To the Shareholders:*

4. Paid-in capital	\$ 1,214,225 00
5. Reserve Fund	400,015 00
6. General Contingency Reserve	25,000 00
7. Balance of Profit and Loss Account	167,007 45
Total	<u>\$ 1,806,247 45</u>
Total Company Funds	<u>\$ 2,114,190 20</u>

*Guaranteed Funds*

8. Trust deposits (Certificates for less than 1 year and past due)	\$ 78,041 48
9. Specific Guaranteed Funds	\$ 196,333 50
Interest due and accrued	3,664 58
	<u>199,998 08</u>
10. General Guaranteed Funds	\$ 1,931,857 27
Interest due and accrued	27,357 32
	<u>1,959,214 59</u>
11. Due to Company Funds	11,750 00
Total Guaranteed Funds	<u>\$ 2,249,004 15</u>

*Estates, Trusts and Agency Funds*

12. Estates	\$15,109,625 11
13. Trusts and Agencies	22,954,743 02
14. Due to Company Funds	278,031 25
	<u>\$38,342,399 38</u>

*Summary of Liabilities*

Company Funds	\$ 2,114,190 20
Guaranteed Funds	2,249,004 15
Estates, Trusts and Agency Funds	38,342,399 38
Grand Total of Liabilities	<u>\$42,705,593 73</u>

## THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED—Continued

## REVENUE ACCOUNT

## Income

1. Interest and Dividends earned on:			
(a) Mortgages and agreements for sale	\$	16,756 96	
(b) Collateral loans		237 39	
(c) Bonds and debentures		4,450 30	
(d) Other interest earned		9,697 55	
		<u>          </u>	\$ 31,142 20
2. Profit in guaranteed funds			16,594 68
3. Agency fees and commissions earned			198,886 64
4. All other revenue for the year			3,584 68
Total	\$		<u><u>250,208 20</u></u>

## Expenditure

5. License fees and taxes other than taxes on real estate:			
(a) Provincial	\$	6,598 65	
(b) Municipal		2,755 86	
		<u>          </u>	9,354 51
6. All other expenses incurred:			
(a) Salaries	\$	133,505 29	
(b) Auditors' fees		5,000 00	
(c) Legal fees		257 50	
(d) Rents		6,562 00	
(e) Travelling expenses		3,073 30	
(f) Printing and stationery		7,914 86	
(g) Advertising		5,218 49	
(h) Postage, telegrams, telephones and express		5,410 72	
(i) Maintenance of office premises		9,523 33	
(j) Miscellaneous		19,295 69	
		<u>          </u>	195,761 18
7. Net profit transferred to Profit and Loss Account			45,092 51
Total	\$		<u><u>250,208 20</u></u>

## PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	\$	146,914 94
2. Amount transferred from Revenue Account		45,092 51
Total	\$	<u>192,007 45</u>
3. Amount transferred to General Contingency Reserve	\$	25,000 00
4. Balance of account at 31st December, 1939		167,007 45
Total	\$	<u><u>192,007 45</u></u>

## MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$35,000.00.		
2. Date appointed for the Annual Meeting—February 23rd, 1940. Date of last Annual Meeting—February 24th, 1939.		
3. Amount of interest permanently capitalized during the year	\$	1,448 00
4. Amount of fees paid to the Company from advances made by it to estates, trusts and agencies during the year		5,880 62
5. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid		10,600 00

**THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED—Continued****CONSTATING INSTRUMENTS**

Incorporated on the 17th September, 1896, by Letters Patent of Ontario, issued under The Ontario Joint Stock Companies' Letters Patent Act, R.S.O. 1887, Chap. 157. See also The Loan and Trust Corporations Act, R.S.O. 1937, Chap. 257.

February 18th, 1929—Order-in-Council confirming By-law No. 14 of the Corporation to increase the capital stock from \$500,000.00 to \$1,000,000.00.

August 21st, 1929—Order-in-Council confirming By-law No. 18 of the Corporation to increase the capital stock from \$1,000,000.00 to \$5,000,000.00.

On the 10th day of September, 1929, His Honour the Lieutenant-Governor approved by Order-in-Council the removal of the Head Office of The London and Western Trusts Company, Limited, from the City of London to the City of Toronto.

By an agreement, dated the 15th day of October, 1929, The London and Western Trusts Company, Limited, of London, Ontario, purchased the assets and liabilities, business, rights, property and goodwill, etc., of The Standard Trusts Company with Head Office in Toronto, Ontario. The agreement was ratified and confirmed by the shareholders of both companies and was subsequently approved by the Lieutenant-Governor in Council. The transfer became effective on the 18th day of December, 1929. The Standard Trusts Company had, by authority of By-law No. 35, moved its Head Office from Winnipeg to Toronto, and was granted registry in Ontario under date of October 26th, 1929.

June 28th, 1932—Order-in-Council assenting to the conversion of partly-paid shares into fully paid shares equivalent to the amount paid in on account of subscriptions not including premiums.

## THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED—Continued

## SCHEDULE B

## Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal out-standing	Charges out-standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
Company Funds Mortgages and Agreements	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
London.....(a)						
Windsor.....(a)	17,047 44	1,705 05	11,772 55		30,525 04	
Toronto.....(a)						
Manitoba.....(a)	6,650 00	1,427 55	5,547 00		13,624 55	
Saskatchewan.....(a)	35,779 68	556 11	9,523 95		45,859 74	
Alberta.....(a)	106,507 54	6,945 53	56,295 36		169,748 43	
	165,984 66	10,634 24	83,138 86		259,757 76	
<i>Less capitalized interest and other interest not taken in (Capitalized).....</i>	<i>1,436 98</i>		<i>83,138 86</i>		<i>84,575 84</i>	
	164,547 68	10,634 24			175,181 92	
London.....(b)	25,930 11		212 46	513 39	26,655 96	
Windsor.....(b)	27,377 62		364 24	559 48	28,301 34	
Toronto.....(b)	109,433 47			282 12	109,715 59	
Manitoba.....(b)	23,497 41	12 55	69 91		23,579 87	
Saskatchewan.....(b)	75,150 27	698 73	4,304 79		80,153 79	
Alberta.....(b)	214,757 10	1,039 66	1,608 74		217,405 50	
	476,145 98	1,750 94	6,560 14	1,354 99	485,812 05	
<i>Less capitalized interest and other interest not taken in (Capitalized).....</i>	<i>2,286 90</i>		<i>5,313 73</i>		<i>7,600 63</i>	
	473,859 08	1,750 94	1,246 41	1,354 99	478,211 42	
Total Company Funds.....	638,406 76	12,385 18	1,246 41	1,354 99	653,393 34	
Guaranteed Funds Mortgages and Agreements						
London.....(a)	80,117 38	11,137 71	29,140 55	189 45	120,585 09	
Windsor.....(a)	195,038 85	9,330 81	105,924 98		310,294 64	
Toronto.....(a)	6,254 14	1,505 68	2,345 77		10,105 59	
Manitoba.....(a)	4,874 10	331 79	4,200 89		9,406 78	
Saskatchewan.....(a)	4,737 00	145 67	1,551 04		6,433 71	
Alberta.....(a)	21,783 12	1,186 35	17,095 56		40,065 03	
	312,804 59	23,638 01	160,258 79	189 45	496,890 84	
London						
Mortgages.....(b)	615,130 61	2,462 18	4,811 97	9,829 57	632,234 33	
Agreements.....(b)	10,808 27			265 89	11,074 16	
Windsor.....(b)	479,748 06	209 06	4,621 43	5,682 90	490,261 45	
Toronto.....(b)	109,637 65	2,398 25	1,130 09	1,587 88	114,753 87	
Manitoba						
Mortgages.....(b)	45,852 00	5 25	4 55		45,861 80	
Agreements.....(b)	9,000 00		292 50		9,292 50	
Saskatchewan.....(b)	13,135 91	27 01	1,648 61		14,811 53	
Alberta.....(b)	2,777 60				2,777 60	
	1,286,090 10	5,101 75	12,509 15	17,366 24	1,321,067 24	

## THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED—Continued

## SCHEDULE B

## Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF  
31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Total Guaranteed Funds.....	1,598,894 69	28,739 76	172,767 94	17,555 69	1,817,958 08	.....
Less						
Capitalized interest.....	6,549 62	.....	.....	.....	6,549 62	.....
Interest not taken in Balance Guaranteed Funds.....	1,592,345 07	28,739 76	19,604 74	17,555 69	1,658,245 26	.....
Total Company and Guaranteed Funds	2,230,751 83	41,124 94	20,851 15	18,910 68	2,311,638 60	.....

## SCHEDULE B

## Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Totals
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds.....	182,729 58	2,881 04	22,340 65	652 07	208,603 34
Guaranteed Funds.....	1,568,299 27	22,354 06	144,960 68	16,792 10	1,753,406 11
2. Second or subsequent mort- gages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken:					
Company Funds.....	12,092 48	684 05	2,860 38	14 24	15,651 15
Guaranteed Funds.....	23,200 31	134 74	409 89	473 20	24,218 14
3. Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession).					
Guaranteed Funds.....	16,326 60	470 86	3,145 21	24 50	19,967 17
4. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage:					
Company Funds.....	459,693 76	13,096 72	47,836 16	688 68	521,315 32
Guaranteed Funds.....	19,808 27	292 50	.....	265 89	20,366 66
(b) Aggregate amount of sale price of properties covered by such agreements: Company Funds, \$402,045.10 and 353,895 Bu. Wheat; Guar- anteed Funds, \$13,200.00.					
Total Company Funds....	654,515 82	16,661 81	73,037 19	1,354 99	745,569 81
Total Guaranteed Funds..	1,627,634 45	24,252 16	148,515 78	17,555 69	1,817,958 08

## THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED—Continued

## SCHEDULE B

## Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
COMPANY FUNDS:							
Secs. 13 and 14, S. $\frac{1}{2}$ 23, all in 3-16 W-4, N. $\frac{1}{2}$ 19, S.E. 19, W. $\frac{1}{2}$ 20, part S. $\frac{1}{2}$ 30, Sec. 18, S.W. 19, all in 3-15 W-4, Manitoba . . . . .	89,830 64			89,830 64	Crop contract 136,979 bushels	102,828 32	
Colonial Mansions—1044-54 College St., Toronto . . . . .	76,527 37		241 30	76,527 37		85,000 00	
Total Company Funds . . . . .	166,358 01		241 30	166,358 01		187,828 32	
GUARANTEED FUNDS:							
439-47 Ouellette Ave., Lincoln Hotel, Windsor . . . . .	54,838 30		770 65	54,838 30		55,000 00	
659, 663 and 665 Ouellette Ave. and 662 Pelissier St., Business Property, Windsor . . . . .	57,500 00	1,513 50	287 50	59,013 50	57,500 00	60,000 00	
Total Guaranteed Funds . . . . .	112,338 30	1,513 50	1,058 15	113,851 80	57,500 00	115,000 00	

**MONTREAL TRUST COMPANY****Head Office, Montreal, Quebec****OFFICERS**

President—SIR H. S. HOLT.  
 Vice-President—M. W. WILSON.  
 Vice-President and General Manager—  
 F. G. DONALDSON.

Assistant General Managers—W. S. GREENE.  
 J. P. ANGUS.  
 H. J. KNUBLEY.  
 J. C. KELLY.  
 C. D. CORNELL.

**DIRECTORS**

J. E. ALDRED.  
 W. H. COVERDALE.  
 G. H. DUGGAN.  
 G. B. FOSTER, K.C.  
 SIR HERBERT S. HOLT.  
 J. D. JOHNSON.  
 GORDON W. MACDOUGALL, K.C.  
 GEORGE H. MONTGOMERY, K.C.  
 JOHN C. NEWMAN.  
 HUGH PATON.  
 HON. GORDON W. SCOTT.  
 MORRIS W. WILSON.

WILLIAM F. ANGUS.  
 C. H. CARLISLE.  
 HAROLD CRABTREE.  
 F. G. DONALDSON.  
 A. E. DYMENT.  
 ANDREW P. HOLT.  
 R. V. LESUEUR.  
 A. D. MACTIER.  
 JOHN S. NORRIS.  
 F. W. ROSS.  
 PAUL F. SISE.  
 JAMES MCG. STEWART.

Auditors—DELOITTE, PLENDER, HASKINS & SELLS.

**CAPITAL**

Amount of Capital Stock authorized (80,000 shares of \$25.00 each) .....	\$ 2,000,000 00
Amount subscribed .....	2,000,000 00
Amount paid in cash .....	2,000,000 00

**BALANCE SHEET AS AT 31st DECEMBER, 1939****Assets***Company Funds*

1. Office premises .....	\$ 245,833 73
2. Archives Building .....	28,676 77
3. Book value of real estate held for sale: Freehold land (including buildings) .....	97,129 42
4. Amount secured by mortgages on real estate including:	
First mortgages .....	\$ 397,082 58
Interest due .....	35
Interest accrued .....	4,561 62
	401,644 55

(Included in the above are mortgages and agreements amounting to \$6,000.00, on which interest and charges in arrears are equal to or in excess of two years interest.)

(See Schedule B)

5. Amount of loans secured by stocks, bonds and other collateral:	
Principal .....	\$ 682,631 94
Interest due .....	863 80
	683,495 74
6. Book value of bonds, debentures and debenture stocks:	
(a) Government:—Dominion, Provincial and United Kingdom .....	\$ 2,707,767 50
Interest accrued .....	18,492 22
	\$ 2,726,259 72
(b) Bonds guaranteed by the above Governments .....	\$ 346,796 87
Interest accrued .....	2,179 38
	348,976 25
(c) Canadian municipalities, school dis- tricts and rural telephone companies .....	\$ 208,695 00
Interest accrued .....	1,910 40
	210,605 40
(d) All other bonds .....	\$ 3,567,037 45
Interest accrued .....	57,208 46
	3,624,245 91
	6,910,087 28

**MONTREAL TRUST COMPANY—Continued**

7. Book value of stocks.....	4,454,864 59
8. Cash on hand.....	1,255 00
9. Cash on deposit with chartered banks in Canada, \$125,522.43; elsewhere, \$1,735.57.....	127,258 00
10. Cash on deposit—Government of Trinidad, Bank Deposit Receipt.....	10,000 00
11. Advances to estates, trusts, etc., under administration.....	195,191 58
12. Accrued fees.....	50,573 51
13. All other assets.....	58,687 91
<b>Total Company Funds.....</b>	<b>\$ 13,264,698 08</b>

*Guaranteed Funds*

14. Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 79,662 13
(Included in the above are mortgages and agreements amounting to \$. Nil., on which interest and charges in arrears are equal to or in excess of two years interest.)	

*(See Schedule B)*

15. Amount of loans, secured by stocks, bonds and other collateral:	
Principal.....	\$ 11,610,176 39
Interest due.....	26,434 18
	<b>11,636,610 57</b>

16. Book value of bonds, debentures and debenture stocks:	
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 799,610 46
Interest accrued.....	6,980 00
	<b>\$ 806,590 46</b>
(b) Bonds guaranteed by the above Governments.....	\$ 351,933 75
Interest accrued.....	2,003 75
	<b>353,937 50</b>
(c) Canadian municipalities, school dis- tricts and rural telephone companies.....	\$ 130,132 10
Interest accrued.....	1,540 00
	<b>131,672 10</b>
(d) All other bonds.....	\$ 1,879,733 55
Interest accrued.....	20,550 57
	<b>1,900,284 12</b>
	<b>3,192,484 18</b>

17. Cash on deposit with chartered banks in Canada.....	2,354,433 86
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<b>Total Guaranteed Funds.....</b>	<b>\$ 17,263,190 74</b>
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*Estates, Trusts and Agency Funds*

18. Investments and unrealized assets.....	\$842,802,549 82
19. Cash on hand and in banks.....	5,823,541 71
	<b>\$848,626,091 53</b>

*Summary of Assets*

Company Funds.....	\$ 13,264,698 08
Guaranteed Funds.....	17,263,190 74
Estates, Trusts and Agency Funds.....	848,626,091 53
<b>Grand Total of Assets.....</b>	<b>\$879,153,980 35</b>

**Liabilities***To the Public:**Company Funds*

1. (a) Money borrowed from banks:	
With security.....	\$ 10,000 00
Without security.....	43,276 75
	<b>\$ 53,276 75</b>
(b) Money borrowed elsewhere:	
With security.....	\$ 6,840,160 75
Without security.....	200,316 84
	<b>7,040,477 59</b>
2. Taxes other than taxes on real estate.....	233,901 12
3. Dividends to shareholders declared and unpaid.....	80,000 00
4. All other liabilities.....	294,609 72
<b>Total.....</b>	<b>\$ 7,702,265 18</b>

**MONTREAL TRUST COMPANY—Continued**

<i>To the Shareholders:</i>	
5. Paid-in capital.....	\$ 2,000,000 00
6. Reserve Fund.....	3,000,000 00
7. Balance of Profit and Loss Account.....	562,432 90
Total.....	\$ 5,562,432 90
Total Company Funds.....	\$ 13,264,698 08
<i>Guaranteed Funds</i>	
8. Specific Guaranteed Funds.....	\$ 329,662 13
9. General Guaranteed Funds.....	16,933,528 61
Total Guaranteed Funds.....	\$ 17,263,190 74
<i>Estates, Trusts and Agency Funds</i>	
10. Estates and Trusts.....	\$389,974,558 13
11. Agencies and safe-custody.....	458,456,341 82
12. Due to Company Funds.....	195,191 58
	\$848,626,091 53
<i>Summary of Liabilities</i>	
Company Funds.....	\$ 13,264,698 08
Guaranteed Funds.....	17,263,190 74
Estates, Trusts and Agency Funds.....	848,626,091 53
Grand Total of Liabilities.....	\$879,153,980 35

**REVENUE ACCOUNT****Income**

1. Rents earned, net—on office premises.....	\$	84 89
2. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale.....	\$ 23,729 87	
(b) Collateral loans.....	27,322 52	
(c) Bonds and debentures.....	49,679 55	
(d) Dividends on stocks.....	130,282 42	
(e) Bank deposits.....	14,049 17	
(f) Other interest earned.....	13,030 78	
		258,094 31
3. Profit in guaranteed funds.....		255,090 84
4. Agency fees and commissions earned.....		758,230 91
Total.....	\$	1,271,500 95

**Expenditure**

5. License fees and taxes other than taxes on real estate:		
(a) Dominion.....	\$ 70,801 19	
(b) Provincial.....	25,710 01	
(c) Municipal.....	7,034 29	
		103,545 49
6. Amount transferred to Investment Reserves.....		104 54
7. All other expenses incurred:		
(a) Salaries.....	\$ 438,048 17	
(b) Directors' fees.....	20,000 00	
(c) Auditors' fees.....	13,500 00	
(d) Legal fees.....	24,535 94	
(e) Rents and Light.....	74,866 41	
(f) Printing and stationery.....	12,698 03	
(g) Advertising.....	14,781 36	
(h) Postage, telegrams, telephones and express.....	8,865 72	
(i) Maintenance etc., of Real Estate held for sale.....	27,914 45	
(j) Miscellaneous.....	42,369 23	
		677,579 32

## MONTREAL TRUST COMPANY—Continued

8. Net profit transferred to Profit and Loss Account . . . . .	490,271 60
Total . . . . .	<u>\$ 1,271,500 95</u>

## PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year . . . . .	\$ 402,161 30
2. Amount transferred from Revenue Account . . . . .	490,271 60
Total . . . . .	<u>\$ 892,432 90</u>
3. Dividends to shareholders declared during year . . . . .	\$ 320,000 00
4. Transfer to Pension Fund . . . . .	10,000 00
5. Balance of account at 31st December, 1939 . . . . .	562,432 90
Total . . . . .	<u>\$ 892,432 90</u>

## MISCELLANEOUS

- Fidelity Bonds on officers of the Corporation. All officers and employees of this Company are under bond to the extent of \$1,000. each. In addition we have an excess Fidelity Insurance Policy for a sum not exceeding \$100,000. in the aggregate in respect of any or all losses in excess of \$1,000. sustained by reason of the infidelity or dishonesty of any or all of our employees.
- Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates.
  - January 13, 1939; (b) January 15, 1939; (c) \$1.00 per share.
  - April 11, 1939; (b) April 15, 1939; (c) \$1.00 per share.
  - July 11, 1939; (b) July 15, 1939; (c) \$1.00 per share.
  - October 13, 1939; (b) October 15, 1939; (c) \$1.00 per share.
- Date appointed for the Annual Meeting—Any day in January or February at will of Directors. Date of last Annual Meeting—February 3rd, 1939.
- Amount of contingent liability not shown as direct debts in the foregoing statement . . . . . \$ 3,500 00
- Amount belonging to estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department . . . . . 571,247 81

## MONTREAL TRUST COMPANY—Continued

## CONSTATING INSTRUMENTS

The Montreal Trust Company was incorporated on the 21st day of March, 1889, by Special Act of the Province of Quebec, 52 Vic., c. 72 (Q) and the following subsequent special amending Acts. 54 Vic., c. 75. 55-56 Vic., c. 78, 63 Vic., c. 77, 20 Geo. v. c. 139 and 24 Geo. V. c. 121.

By Special Acts the name was changed in 1895 to Montreal Trust and Deposit Company, 59 Vic., c. 70 (Q), and again in 1909 to the Montreal Trust Company, 9 Edw. VII, c. 115 (Q).

Authorized by Order-in-Council to carry on business in the Province of Ontario as from the 11th day of March, 1909, subject to certain conditions and limitations.

Registered in the Trust Companies Register, January 21st, 1913.

By Order-in-Council, dated February 25th, 1928, the Capital Stock was increased from \$1,000,000.00 to \$2,000,000.00.

The Company has a deposit with the Province of Ontario amounting to \$200,000.00. Order-in-Council assented to 6th July, 1909.

## SCHEDULE B

## Section A

## SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province	Principal out-standing	Charges out-standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears.						
(b) All other.						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds						
Quebec.....(a)	6,000 00				6,000 00	863 43
Quebec.....(b)	399,002 58		35	4,239 84	403,242 77	2,116 91
Ontario.....(b)	10,025 00				10,025 00	
Vancouver, British Columbia.....(b)	2,500 00				2,500 00	
Saskatchewan.....(b)	12,835 00			321 78	13,156 78	
Total.....(a)	6,000 00				6,000 00	863 43
Total.....(b)	424,362 58		35	4,561 62	428,924 55	2,116 91
Guaranteed Funds						
Quebec.....(b)	79,662 13				79,662 13	

## SCHEDULE B

## Section B

## MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.					
Company Funds.....	430,362 58	35		4,561 62	434,924 55
Guaranteed Funds.....	79,662 13				79,662 13

## MONTREAL TRUST COMPANY—Continued

## SCHEDULE B

## Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS  
OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE  
CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds							
	NIL						

# **NATIONAL TRUST COMPANY, LIMITED**

**Head Office, Toronto, Ontario**

## **OFFICERS**

President and General Manager—J. M. MACDONNELL.

Secretary—W. G. DAVIDSON.

Vice-Presidents—E. R. WOOD.

Treasurer—H. H. WILSON.

H. C. COX.

Assistant General Managers—W. M. O'CONNOR.

SIR THOMAS WHITE, G.C.M.G.

TERENCE SHEARD.

G. A. MORROW.

## **DIRECTORS**

W. E. RUNDLE.

LEIGHTON MCCARTHY, K.C.

RT. HON. SIR THOMAS WHITE, G.C.M.G.

W. M. BIRKS.

GEORGE W. ALLAN, K.C.

CARL RIORDON.

GEORGE W. McLAUGHLIN.

D'ARCY MARTIN, K.C.

J. A. McLEOD.

G. H. LEVY, K.C.

AIME GEOFFRION, K.C.

R. Y. EATON.

R. A. BRYCE.

A. STEWART McNICHOLS.

SIR ELLSWORTH FLAVELLE, BART.

ALLAN S. BOND.

E. R. WOOD.

HERBERT C. COX.

H. B. WALKER.

MILLER LASH, K.C.

EDWARD FITZGERALD.

W. H. McWILLIAMS.

WALTER MOLSON.

WILLIAM LEGGAT.

G. A. MORROW.

A. N. MITCHELL.

J. P. BICKELL.

S. H. LOGAN.

J. M. MACDONNELL.

COLIN OSBORNE.

R. A. LAIDLAW.

HON. FRANK J. HUGHES, K.C.

Auditors—GEORGE EDWARDS and THOMAS P. GEGGIE, Toronto; EDWARDS,  
MORGAN & COMPANY, Montreal; G. E. F. SMITH and R. S. WATSON,  
Hamilton; GEORGE A. TOUCHE & COMPANY, Winnipeg,  
Saskatoon and Edmonton

## **CAPITAL**

Amount of Capital Stock authorized (30,000 shares of \$100.00 each).....	\$	3,000,000	00
Amount subscribed.....		3,000,000	00
Amount paid in cash.....		3,000,000	00

## **BALANCE SHEET AS AT 31st DECEMBER, 1939**

### **Assets**

#### *Company Funds*

1. Office premises.....	\$	870,114	30
2. Book value of real estate held for sale:			
(a) Freehold land (including buildings).....	\$	2,213,247	26
(b) Held under power of sale, etc.....		13,397	65
			2,226,644 91
3. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	22,107	54
Agreements for sale.....		935,538	51
Interest due.....	Ct.	9,440	02
Interest accrued.....		1,275	82
			949,481 85
(Included in the above are mortgages and agreements amounting to nil on which interest and charges in arrears are equal to or in excess of two years interest.)			

(See Schedule B)

4. Amount of loans secured by stocks, bonds and other collateral:			
Principal.....		56,150	00

## NATIONAL TRUST COMPANY, LIMITED—Continued

5. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom .....	\$ 44,978 75		
Interest accrued .....	93 70		
	\$	45,072 45	
(b) All other bonds .....	\$ 20,091 42		
Interest accrued .....	187 40		
		20,278 82	
		\$	65,351 27
6 Book value of stocks .....			953,223 42
7 Cash on hand .....			34,499 02
8. Cash on deposit with chartered banks in Canada, \$119,774.19, elsewhere, \$21,802.24 .....			141,576 43
9. Advances to estates, trusts, etc., under administration .....			106,147 50
10. All other assets .....			2,840 11
Total Company Funds .....	\$	5,406,028 81	

*Guaranteed Funds*

11. Amount secured by mortgages on real estate including:			
First mortgages .....	\$ 9,543,618 22		
Interest due .....	(Cr.) 58,224 08		
Interest accrued .....	58,224 08		
	\$	9,543,618 22	
(Included in the above are mortgages and agreements amounting to \$2,388,883.19, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
12 Amount of loans, secured by stocks, bonds and other collateral:			
Principal .....			321,000 00
13. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom .....	\$ 6,307,378 05		
Interest accrued .....	39,619 94		
	\$	6,346,997 99	
(b) Bonds guaranteed by the above Governments .....	\$ 2,627,818 16		
Interest accrued .....	22,251 97		
		2,650,070 13	
(c) Canadian municipalities, school dis- tricts and rural telephone companies \$ 1,377,235 27			
Interest accrued .....	15,566 40		
		1,392,801 67	
(d) All other bonds .....	\$ 2,024,163 50		
Interest accrued .....	17,673 73		
		2,041,837 23	
			12,431,707 02
14 Book value of stocks .....			548,255 25
15. Cash on hand .....			100,195 94
16. Cash on deposit with chartered banks in Canada .....			1,316,274 57
Total Guaranteed Funds .....	\$	24,261,051 00	

*Estates, Trusts and Agency Funds*

17. Unrealized assets .....	\$151,899,111 04		
18. Investments .....	113,181,312 08		
19. Cash on hand and in banks .....	10,889,474 85		
		\$275,969,897 97	

## NATIONAL TRUST COMPANY, LIMITED—Continued

*Summary of Assets*

Company Funds.....	\$ 5,406,028 81
Guaranteed Funds.....	24,261,051 00
Estates, Trusts and Agency Funds.....	275,969,897 97
Grand Total of Assets.....	<u>\$305,636,977 78</u>

**Liabilities***Company Funds**To the Public:*

1. Taxes other than taxes on real estate— Reserve for Dominion Income Tax .....	\$ 67,898 08
2. Dividends to shareholders declared and unpaid .....	60,000 00
3. All other liabilities.....	50,000 00
Total.....	<u>\$ 177,898 08</u>

*To the Shareholders:*

4. Paid-in capital.....	\$ 3,000,000 00
5. Reserve Fund.....	1,750,000 00
6. Balance of Profit and Loss Account .....	478,130 73
Total.....	<u>\$ 5,228,130 73</u>
Total Company Funds.....	<u>\$ 5,406,028 81</u>

*Guaranteed Funds*

7. Trust deposits.....	\$ 22,016,728 62
8. Specific Guaranteed Funds.....	41,400 00
9. General Guaranteed Funds.....	\$ 2,192,356 06
Interest due and accrued.....	10,566 32
	<u>2,202,922 38</u>
Total Guaranteed Funds.....	<u>\$ 24,261,051 00</u>

*Estates, Trusts and Agency Funds*

10. Estates, Trusts and Agencies.....	\$275,863,750 47
11. Due to Company Funds.....	106,147 50
	<u>\$275,969,897 97</u>

*Summary of Liabilities*

Company Funds.....	\$ 5,406,028 81
Guaranteed Funds.....	24,261,051 00
Estates, Trusts and Agency Funds.....	275,969,897 97
Grand Total of Liabilities.....	<u>\$305,636,977 78</u>

**REVENUE ACCOUNT****Income**

## 1 Interest and Dividends earned on:

(a) Mortgages and agreements for sale.....	\$ 71,411 61
(b) Collateral loans.....	2,431 26
(c) Bonds and debentures.....	3,841 92
(d) Dividends on stocks.....	40,792 95
(e) Bank deposits.....	10,935 47
(f) Other interest earned.....	3,339 00
	<u>\$ 132,752 21</u>

2. Profit on sale of securities and real estate.....	(Cr.) 900 00
3. Profit in guaranteed funds.....	395,373 41
4. Agency fees and commissions earned.....	1,309,575 79
5. All other revenue for the year.....	23,080 53

Total.....	<u>\$ 1,859,881 94</u>
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## NATIONAL TRUST COMPANY, LIMITED—Continued

## Expenditure

6. License fees and taxes other than taxes on real estate:			
(a) Dominion.....	\$	51,939	35
(b) Provincial.....		26,443	41
(c) Municipal.....		17,079	53
		<u>          </u>	<u>          </u>
	\$		95,462 29
7. Commissions on loans and on sale of real estate.....			7 51
8. Amount transferred to Investment Reserves.....			1,000 00
9. All other expenses incurred:			
(a) Salaries.....	\$	1,008,720	33
(b) Directors' and Advisory Committee fees.....		41,889	95
(c) Auditors' fees.....		22,549	99
(d) Legal fees.....		7,628	32
(e) Rents.....		45,094	93
(f) Travelling expenses.....		6,123	80
(g) Printing and stationery.....		34,386	27
(h) Advertising.....		33,230	59
(i) Postage, telegrams, telephones and express.....		24,150	76
(j) Maintenance of office premises.....		106,096	84
(k) Miscellaneous.....		162,086	91
		<u>          </u>	<u>          </u>
			1,491,958 69
10. Net profit transferred to Profit and Loss Account.....			271,453 45
Total.....	\$		<u>1,859,881 94</u>

## PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year ..	\$	446,677	28
2. Amount transferred from Revenue Account ..			271,453 45
		<u>          </u>	<u>          </u>
Total.....	\$		718,130 73
3. Dividends to shareholders declared during year ..	\$	240,000	00
4. Balance of account at 31st December, 1939.....			478,130 73
		<u>          </u>	<u>          </u>
Total.....	\$		<u>718,130 73</u>

## MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation. The Company carries its own Fidelity and Indemnity Insurance.			
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:			
(a) March 1, 1939; (b) April 1, 1939; (c) 8% per annum.			
(a) June 7, 1939; (b) July 2, 1939; (c) 8% per annum.			
(a) September 6, 1939; (b) October 1, 1939; (c) 8% per annum.			
(a) December 6, 1939; (b) January 2, 1940; (c) 8% per annum.			
3. Date appointed for the Annual Meeting for the year 1939—January 30, 1940.			
Date of last Annual Meeting—January 27, 1939.			
4. Amount of interest permanently capitalized during the year.....	\$	103,875	76
5. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department.....			2,038,512 11
6. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid .....			24 569 01

**NATIONAL TRUST COMPANY, LIMITED—Continued****CONSTATING INSTRUMENTS**

August 12, 1898—Incorporated August 12, 1898, as The National Trust Company of Ontario, Limited, by Letters Patent under The Ontario Companies Act.

September 21, 1899—Order-in-Council, Province of Ontario, changing name of The National Trust Company of Ontario, Limited, to National Trust Company, Limited.

March 23, 1900—Authorized to do business in the Province of Quebec—Chap. 78, Statutes of Quebec, 63 Victoria.

July, 1900—Acquired Manitoba Trust Company by the purchase of its entire assets for \$115.00 a share of capital stock.

June 1, 1900—Authorized to carry on and transact business in Manitoba, Chap. 69, Statutes of Manitoba, 63 and 64 Victoria, 1900.

August, 1924—Absorbed The Mercantile Trust Company of Canada, Limited, paying one share National Trust Company, Limited, stock and \$30.00 cash for each two shares The Mercantile Trust Company of Canada, Limited, stock. Order-in-Council, Province of Ontario, assenting to above absorption.

## NATIONAL TRUST COMPANY, LIMITED—Continued

## SCHEDULE B

## Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF  
31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears.						
(b) All other.						
Company Funds	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario ..... (a)	61,866 25	227 87	3,140 54	416 08	65,650 74	8,090 80
Manitoba ..... (a)	327,356 24	9,664 48	129,380 76		466,401 48	
Saskatchewan ..... (a)	140,059 94	3,270 77	32,988 51		176,319 22	
Alberta ..... (a)	348,335 79	19,580 89	186,113 21		554,029 89	
Total .....	877,618 22	32,744 01	351,623 02	416 08	1,262,401 33	8,090 80
Ontario ..... (b)	102,425 24	2 35	591 05	725 00	103,743 64	205 66
Quebec ..... (b)	16,800 00			134 74	16,934 74	
Manitoba ..... (b)	507,476 43	1,593 24	9,777 28		518,846 95	
Saskatchewan ..... (b)	110,804 18	494 09	2,670 08		113,968 35	
Alberta ..... (b)	403,199 21	1,171 22	16,344 34		420,714 77	
Total .....	1,140,705 06	3,260 90	29,382 75	859 74	1,174,208 45	205 66
Grand Total Company Funds	2,018,323 28	36,004 91	381,005 77	1,275 82	2,436,609 78	8,296 46
Guaranteed Funds						
Ontario ..... (a)	29,125 00	5,062 83	3,349 87	468 64	38,006 34	
Quebec ..... (a)	120,000 00	29,345 30	4,038 25	2,342 46	155,726 01	
Manitoba ..... (a)	358,471 00	4,314 91	161,876 70		524,662 61	
Saskatchewan ..... (a)	1,342,024 34	92,238 26	368,745 05		1,803,007 65	
Alberta ..... (a)	621,419 71	17,912 82	325,823 15		965,185 68	
Total .....	2,471,070 05	148,874 12	863,833 02	2,811 10	3,486,588 29	
Ontario ..... (b)	3,807,617 04	14,761 94	10,547 50	47,393 53	3,880,320 01	
Quebec ..... (b)	572,736 63		3,584 41	8,019 45	584,340 49	
Manitoba ..... (b)	1,197,765 44	Cr. 384 42	8,700 03		1,206,081 05	
Saskatchewan ..... (b)	863,288 36	3,356 69	29,742 62		896,387 67	
Alberta ..... (b)	694,192 95	1,400 40	22,698 48		718,291 83	
Total .....	7,135,600 42	19,134 61	75,273 04	55,412 98	7,285,421 05	
Grand Total Guaranteed Funds	9,606,670 47	168,008 73	939,106 06	58,224 08	10,772,009 34	

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
	\$ c.	\$ c.	Six months and over	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds.....	1,059,403 21	15,112 99	233,418 16	1,255 34	1,309,189 70
Guaranteed Funds.....	9,714,943 99	172,569 14	755,046 96	57,608 72	10,700,168 81
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession):					
Guaranteed Funds.....	59,735 21	1,331 35	10,158 61	615 36	71,840 53
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.					
Company Funds.....	994,924 98	23,023 77	109,450 85	20 48	1,127,420 08
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$1,296,021.32.					
Total Company Funds....	2,054,328 19	38,136 76	342,869 01	1,275 82	2,435,609 78
Total Guaranteed Funds..	9,774,679 20	173,900 49	765,205 57	58,224 08	10,772,009 34

## NATIONAL TRUST COMPANY, LIMITED—Continued

## SCHEDULE B

## Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00.

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
COMPANY FUNDS:							
Sundry Properties, Winnipeg	203,079 37	47,191 05	.....	250,270 42	.....	255,864 05	.....
GUARANTEED FUNDS:							
Toronto:							
Yonge and Castlefield Ave.	153,001 02	.....	1,627 20	154,628 22	148,777 85	175,000 00	.....
315-325 Bay St.	287,000 00	.....	4,206 71	291,206 71	.....	300,000 00	.....
176-180 John St.	51,439 02	.....	419 18	51,858 20	50,000 00	50,000 00	.....
7-19 Nanton Ave.	55,964 60	.....	233 56	56,198 16	55,000 00	55,000 00	.....
358-362 Bay St.	87,500 00	.....	611 30	88,111 30	1,250 00	100,000 00	.....
	634,904 64	.....	7,097 95	642,002 59	255,027 85	680,000 00	.....
Montreal:							
3719-27 Avenue de L'Oratoire	75,423 40	.....	940 21	76,363 61	1,728 80	85,000 00	.....
Winnipeg:							
Lots 1/2, part Lot "B", D.G.S.5, St. John, Plan 396	57,500 00	.....	.....	57,500 00	57,500 00	57,500 00	.....
Total Guaranteed Funds	767,828 04	.....	8,038 16	775,866 20	314,256 65	822,500 00	.....
Total Company Funds	203,079 37	47,191 05	.....	250,270 42	.....	255,864 05	.....
	970,907 41	47,191 05	8,038 16	1,026,136 62	314,256 65	1,078,364 05	.....

**THE NORTHERN TRUSTS COMPANY****Head Office, Winnipeg, Manitoba****OFFICERS**

President—C. S. RILEY.

Vice-Presidents—W. A. MURPHY.

R. J. GOURLEY.

General Manager—J. H. RILEY.

Secretary—WILLIAM MILTON

Treasurer—M. J. MARSHALL.

**DIRECTORS**

G. W. ALLAN, K.C.

N. J. BREEN.

JAMES A. CROWE.

W. J. DOWLER.

SIDNEY T. SMITH.

J. H. TURNBULL.

R. T. RILEY.

GEORGE MCLEAN.

D. K. ELLIOTT.

W. A. MURPHY.

H. B. LYALL.

R. J. GOURLEY.

W. H. MALKIN.

C. S. RILEY.

Auditors—WILLIAM GRAY AND COMPANY, C.A.

**CAPITAL**

Amount of Capital Stock authorized (50,000 shares of \$20.00 each).....	\$ 1,000,000 00
Amount subscribed (30,000 shares of \$20.00 each).....	600,000 00
Amount paid in cash.....	600,000 00

**BALANCE SHEET AS AT 31st DECEMBER, 1939****Assets***Company Funds*

1. Office premises.....	\$ 13,500 00
2. Book value of real estate held for sale:	
Freehold land (including buildings).....	100,000 00
3. Amount secured by mortgages on real estate including:	
First mortgages, including charges.....	\$ 484,945 65
Agreements for sale, including charges.....	250,457 64
Interest due.....	9,465 16
Interest accrued.....	1,368 13
	746,236 58
(Included in the above are mortgages and agreements amounting to \$462,809.83, on which interest and charges in arrears are equal to or in excess of two years interest.)	
4. Amount Secured by Guaranteed Funds Assets.....	22,222 10
(See Schedule B)	
5. Book value of bonds, debentures and debenture stocks:	
(a) Canadian municipalities, school districts and rural telephone companies.....	\$ 22,665 69
(b) All other bonds with the exception of Government and Government Guaranteed.....	\$ 96,885 00
Interest accrued.....	775 00
	97,660 00
	120,325 69
6. Book value of stocks.....	21,501 25
7. Cash on hand.....	1,148 66
8. Cash on deposit with chartered banks in Canada.....	29,340 71
9. Advances to estates, trusts, etc., under administration.....	7,337 41
10. All other assets.....	109 78
Total Company Funds.....	\$ 1,061,722 18

## THE NORTHERN TRUSTS COMPANY—Continued

*Guaranteed Funds*

11. Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 957,989 79
(Included in the above are mortgages and agreements amounting to \$288,810.90, on which interest and charges in arrears are equal to or in excess of two years interest.)	
(See Schedule B)	
12. Cash on deposit with chartered banks in Canada.....	541 88
Total Guaranteed Funds.....	\$ 958,531 67

*Estates, Trusts and Agency Funds*

13. Unrealized assets.....	\$11,646,100 97
14. Investments.....	3,376,277 99
15. Cash on hand and in banks.....	188,054 22
	<u>\$15,210,433 18</u>

*Summary of Assets*

Company Funds.....	\$ 1,061,722 18
Guaranteed Funds.....	958,531 67
Estates, Trusts and Agency Funds.....	15,210,433 18
Grand Total of Assets.....	<u>\$17,230,687 03</u>

**Liabilities***Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$ 3,600 00
2. Other expenses due and accrued.....	3,744 01
3. Investment reserves.....	303,754 00
4. All other liabilities.....	2,694 90
Total.....	<u>\$ 313,792 91</u>

*To the Shareholders:*

5. Paid-in capital.....	\$ 600,000 00
6. Balance of Profit and Loss Account.....	147,929 27
Total.....	<u>\$ 747,929 27</u>
Total Company Funds.....	<u>\$ 1,061,722 18</u>

*Guaranteed Funds*

7. Specific Guaranteed Funds.....	\$ 958,531 67
Total Guaranteed Funds.....	<u>\$ 958,531 67</u>

*Estates, Trusts and Agency Funds*

8. Estates.....	\$14,634,514 57
9. Trusts and Agencies.....	568,581 20
10. Due to Company Funds.....	7,337 41
	<u>\$15,210,433 18</u>

*Summary of Liabilities*

Company Funds.....	\$ 1,061,722 18
Guaranteed Funds.....	958,531 67
Estates, Trusts and Agency Funds.....	15,210,433 18
Grand Total of Liabilities.....	<u>\$17,230,687 03</u>

## THE NORTHERN TRUSTS COMPANY—Continued

## REVENUE ACCOUNT

## Income

1. Rents earned, net—on office premises . . . . .	\$	2,042 89
2. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale . . . . .	\$	16,612 94
(b) Bonds and debentures . . . . .		3,542 50
(c) Bank deposits . . . . .		325 25
(d) Other interest earned . . . . .		186 09
		<hr/> 20,666 78
3. Profit in guaranteed funds . . . . .		15,714 98
4. Agency fees and commissions earned . . . . .		87,554 87
5. All other revenue for the year . . . . .		14,667 35
Total . . . . .	\$	<hr/> <hr/> 140,646 87

## Expenditure

6. Interest incurred . . . . .	\$	242 85
7. License fees and taxes other than taxes on real estate:		
(a) Provincial . . . . .	\$	2,810 03
(b) Municipal . . . . .		1,769 14
		<hr/> 4,579 17
8. All other expenses incurred:		
(a) Salaries . . . . .	\$	66,077 75
(b) Directors' and Advisory Committee fees . . . . .		2,280 00
(c) Auditors' fees . . . . .		2,500 00
(d) Legal fees . . . . .		424 29
(e) Rents . . . . .		9,218 83
(f) Travelling expenses . . . . .		3,246 64
(g) Printing and stationery . . . . .		2,149 41
(h) Advertising . . . . .		462 09
(i) Postage, telegrams, telephones and express . . . . .		2,099 57
(j) Miscellaneous . . . . .		9,750 98
		<hr/> 98,209 56
9. Net profit transferred to Profit and Loss Account . . . . .		37,615 29
Total . . . . .	\$	<hr/> <hr/> 140,646 87

## PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year . . . . .	\$	110,313 98
2. Amount transferred from Revenue Account . . . . .		37,615 29
Total . . . . .	\$	<hr/> 147,929 27
3. Balance of account at 31st December, 1939 . . . . .	\$	147,929 27
Total . . . . .	\$	<hr/> <hr/> 147,929 27

## THE NORTHERN TRUSTS COMPANY—Continued

## MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$55,000.00.
2. Date appointed for the Annual Meeting—Second Wednesday in February.  
Date of last Annual Meeting—February 8th, 1939.
3. Amount of interest permanently capitalized during year.....S 9,704 43

## CONSTATING INSTRUMENTS

Incorporated by Chapter 60 of Statutes of Manitoba, 1902.  
 Incorporated by Act of Parliament of Canada, 13-14 George V, c. 89, Act brought into force by proclamation, December 19th, 1923. Amalgamation effected, January 1st, 1924.  
 Registered as a Trust Company in Ontario, July 21st, 1930.  
 Amended, Chapter 56, 1. Edward VIII, 1936, Assented to June 2nd, 1936.

## SCHEDULE B

## Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF  
 31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears.						
(b) All other.						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds						
Ontario.....(a)						
Ontario.....(b)	6,621 05			33 75	6,654 80	
British Columbia.....(a)						
British Columbia.....(b)	947 29	8 00		35 80	991 09	
Manitoba.....(a)	24,538 12	86 29	1,179 44		25,803 85	18,581 93
Manitoba.....(b)	88,479 50		887 47	471 77	89,838 74	
Saskatchewan.....(a)	164,164 06	972 86	5,347 70		170,125 09	65,355 89
Saskatchewan.....(b)	108,276 74	16 85	1,387 66	642 39	110,683 17	1,523 24
Alberta.....(a)	274,107 65	7,879 79	20,254 20		302,241 64	222,072 70
Alberta.....(b)	59,326 35	54 70	466 41	184 42	59,955 92	742 10
Total.....(a)	462,809 83	8,938 94	26,781 34		498,170 58	306,010 52
Total.....(b)	263,650 93	3 59	2,741 54	1,368 13	268,123 72	2,265 34
Total.....	726,460 76	8,942 53	29,522 88	1,368 13	766,294 30	308,275 86
Guaranteed Funds						
Manitoba.....(a)	33,408 05	784 13	427 71		34,619 89	6,376 75
Manitoba.....(b)	165,686 54	540 39	982 42	3,049 61	170,258 96	
Saskatchewan.....(a)	166,607 40	807 61	3,840 54		171,314 25	41,338 47
Saskatchewan.....(b)	291,909 94	136 99	2,833 46	2,313 61	297,135 30	2,913 81
Alberta.....(a)	88,795 45	2,603 98	5,739 33		97,138 76	50,941 06
Alberta.....(b)	211,582 41	93 75	1,545 51	3,664 89	216,886 56	1,277 17
Total.....(a)	288,810 90	4,195 72	10,007 58		303,072 90	98,656 28
Total.....(b)	669,178 89	771 13	5,361 39	9,028 11	684,280 82	4,190 98
Total.....	957,989 79	4,966 85	15,368 97	9,028 11	987,353 72	102,847 26

## THE NORTHERN TRUSTS COMPANY—Continued

## SCHEDULE B

## Section B

## MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds.....	453,007 01	1,158 82	4,404 42	637 60	459,207 85
Guaranteed Funds.....	953,767 78	3,865 22	4,107 88	9,028 11	970,768 99
2. Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession):					
Company Funds.....	31,938 64	.....	526 15	.....	32,464 79
Guaranteed Funds.....	9,188 86	.....	254 04	.....	9,442 90
3. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage:					
Company Funds.....	250,457 64	449 67	2,926 10	730 53	254,563 94
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$408,051.27.					
Total Company Funds...	735,403 29	1,608 49	7,856 67	1,368 13	746,236 58
Total Guaranteed Funds.	962,956 64	3,865 22	4,361 92	9,028 11	980,211 89

## THE NORTHERN TRUSTS COMPANY—Continued

## SCHEDULE B

## Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing		Amount of Interest due and unpaid whether capitalized or not		Interest accrued		Total amount at which carried in Corporation's books		Amount of instalments of principal due and unpaid		Original principal		Interest due and not charged	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
GUARANTEED FUNDS:														
Manitoba:														
Hotel, Elmwood	17,500	00			119	60	17,619	60	17,500	00	30,000	00		
Warehouse, Winnipeg	16,743	75					16,743	75	16,743	75	50,000	00		
Apartment Bldg., Winnipeg	18,218	25					18,218	25	18,218	25	18,550	00	3,135	05
Apartment Bldg., Winnipeg	37,436	65			1,265	00	38,701	65	37,436	65	55,000	00		
Various properties, Winnipeg	26,669	06			939	25	27,608	31	26,669	06	40,000	00		
Saskatchewan:														
Apartment Bldg., Regina	18,750	00	410	58			19,160	58	18,750	00	20,000	00	1,465	83
Apartment Bldg., Regina	29,445	65	716	21			30,161	86	29,445	65	30,000	00	5,245	89
Business Bldg., Regina	20,196	15			254	50	20,450	65	20,196	15	24,000	00		
Apartment Bldg., Regina	62,600	00			319	55	62,919	55	62,600	00	75,000	00		
Apartment Bldg., Moose Jaw	24,500	00			509	10	25,009	10	2,500	00	40,000	00		
Alberta:														
Apartment Bldg., Calgary	15,144	00			532	35	15,676	35	200	00	30,000	00		
Apartment Bldg., Calgary	25,000	00	750	00	750	00	26,500	00	15,500	00	27,500	00		
Garage and Showrooms, etc., Calgary	21,950	00			446	07	22,396	07	21,950	00	35,000	00		
	334,153	51	1,876	79	5,135	42	341,165	72	248,709	51	475,050	00	9,846	77

\*The above total of principal and charges includes principal amounting to \$17,464.41 held for Company Funds, in respect of certain loans only partly allocated to Guaranteed

## THE PREMIER TRUST COMPANY

Head Office, Toronto, Ontario

## OFFICERS

President—EVERETT BRISTOL, K.C.  
 Vice-President—HARRY SOUTHCOTT.

Manager—THOMAS B. HOLMES.  
 Secretary—N. S. WATT.

## DIRECTORS

EVERETT BRISTOL, K.C.  
 WM. J. HEAMAN.  
 HARRY SOUTHCOTT.  
 JOHN DEARNESS, LL.D.  
 HARRY CARMICHAEL.

THOMAS B. HOLMES.  
 A. W. PEENE.  
 D. F. PEPLER.  
 FRANK BLAIKIE.  
 A. H. SEGUIN.

Auditors—JAMES R. NEFF, C.A. and IAN P. M. ROBERTSON, F.C.A.  
 of the firm of Neff, Robertson and Company.

## CAPITAL

Amount of Capital Stock authorized (30,000 shares of \$100.00 each)	\$ 3,000,000 00
Amount subscribed	1,275,000 00
Amount paid in cash:	
On \$1,193,800.00 stock fully called	\$ 1,193,800 00
On \$70,000.00 stock 45¢ called	31,500 00
On \$11,200.00 stock various ¢ called	6,641 00
	1,231,941 00

## BALANCE SHEET AS AT 31st DECEMBER, 1939

## Assets

## Company Funds

1. Office premises	\$ 237,819 57
2. Book value of real estate held for sale:	
(a) Freehold land (including buildings)	\$ 146,472 62
(b) Held under power of sale, etc.	486,910 14
	633,382 76
3. Amount secured by mortgages on real estate including:	
First mortgages	\$ 87,173 56
Second and subsequent mortgages	3,550 00
Agreements for sale	68,430 21
Interest due	7,869 29
Interest accrued	1,727 05
	168,750 11
(Included in the above are mortgages and agreements amounting to \$83,923.14, on which interest and charges in arrears are equal to or in excess of two years interest.)	
(See Schedule B)	
4. Amount of loans secured by stocks, bonds and other collateral:	
(There is included in the collateral \$4,500.00 of the Company's own stock upon which \$4,500.00 has been paid.)	
Principal	\$ 6,745 87
Interest due	8 25
Interest accrued	11 16
	6,765 28
5. Book value of bonds, debentures and debenture stocks:	
(a) Government:—Dominion, Provincial and United Kingdom	\$ 10,381 48
Interest accrued	73 19
	\$ 10,454 67
(b) All other bonds with the exception of Government Guaranteed and Municipals	9,709 52
	20,164 19

**THE PREMIER TRUST COMPANY—Continued**

6. Book value of stocks.....	77,994 29
7. Cash on hand.....	20 00
8. Cash on deposit with chartered banks in Canada.....	29,006 22
9. Advances to estates, trusts, etc., under administration.....	160,036 49
10. Accrued fees and charges for administering estates.....	21,000 00
11. All other assets.....	16,494 19

Total Company Funds.....\$ 1,371,433 10

*Guaranteed Funds*

12. Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 1,843,185 67
Agreements for sale.....	26,876 84
Interest due.....	39,315 38
Interest accrued.....	23,169 40

\$ 1,932,547 29

(Included in the above are mortgages and agreements amounting to \$178,781.01, on which interest and charges in arrears are equal to or in excess of two years interest.)

(See Schedule B)

13. Amount of loans, secured by stocks, bonds and other collateral:	
Principal.....	\$ 314,331 49
Interest due.....	729 86
Interest accrued.....	566 25

315,627 60

14. Book value of bonds, debentures and debenture stocks:	
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 442,495 86
Interest accrued.....	4,155 87
	\$ 446,651 73
(b) Bonds guaranteed by the above Govern- ments.....	\$ 18,392 64
Interest accrued.....	134 01
	18,526 65
(c) Canadian municipalities, school districts and rural telephone companies.....	\$ 121,322 82
Interest accrued.....	4,974 37
	126,297 19
(d) All other bonds.....	\$ 36,432 79
Interest accrued.....	386 73
	36,819 52

628,295 09

15. Cash on hand.....	12,339 52
16. Cash on deposit with chartered banks in Canada, \$131,625.76; elsewhere, \$292.48.....	134,918 24

Total Guaranteed Funds.....\$ 3,023,727 74

*Estates, Trusts and Agency Funds*

17. Unrealized assets.....	\$ 8,431,293 24
18. Investments.....	1,429,080 44
11. Cash on hand and in banks.....	201,710 26

\$10,062,083 94

*Summary of Assets*

Company Funds.....	\$ 1,371,433 10
Guaranteed Funds.....	3,023,727 74
Estates, Trusts and Agency Funds.....	10,062,083 94

Grand Total of Assets.....\$14,457,244 78

**Liabilities***Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$ 4,274 60
2. Other expenses due and accrued.....	1,785 40
3. Investment reserves.....	130,000 00

**THE PREMIER TRUST COMPANY—Continued**

4. Additional Investment Reserves set up by Registrar .....	100,000 00
5. All other liabilities .....	1,289 07
Total .....	\$ 237,349 07
<i>To the Shareholders:</i>	
6. Paid-in capital .....	\$ 1,231,941 00
7. Balance of Profit and Loss Account .....	—97,856 97
Total .....	\$ 1,134,084 03
Total Company Funds .....	\$ 1,371,433 10
<i>Guaranteed Funds</i>	
8. Trust deposits .....	\$ 1,358,573 38
9. General Guaranteed Funds .....	\$ 1,655,084 37
Interest due and accrued .....	10,069 99
	1,665,154 36
Total Guaranteed Funds .....	\$ 3,023,727 74
<i>Estates, Trusts and Agency Funds</i>	
10. Estates, Trusts and Agencies .....	\$ 9,902,047 45
11. Due to Company Funds .....	160,036 49
	\$10,062,083 94
<i>Summary of Liabilities</i>	
Company Funds .....	\$ 1,371,433 10
Guaranteed Funds .....	3,023,727 74
Estates, Trusts and Agency Funds .....	10,062,083 94
Grand Total of Liabilities .....	\$14,457,244 78

**REVENUE ACCOUNT****Income**

1. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale .....	\$ 10,860 51
(b) Collateral loans .....	415 28
(c) Bonds and debentures .....	1,657 49
(d) Dividends on stocks .....	4,050 00
(e) Other interest earned .....	5,047 15
	\$ 22,030 43
2. Profit in guaranteed funds .....	68,978 08
3. Agency fees and commissions earned .....	67,716 94
4. All other revenue for the year .....	1,905 23
Total .....	\$ 160,630 68

**Expenditure**

5. Interest incurred .....	\$ 297 17
6. License fees and taxes other than taxes on real estate:	
(a) Dominion .....	\$ 825 00
(b) Provincial .....	2,505 00
(c) Municipal .....	3,740 08
	7,070 08
7. Amount transferred to Investment Reserves .....	5,000 00
8. All other expenses incurred:	
(a) Salaries .....	\$ 62,486 77
(b) Directors' and Advisory Committee fees .....	3,095 00
(c) Auditors' fees .....	2,200 00
(d) Legal fees .....	969 30

## THE PREMIER TRUST COMPANY—Continued

(e) Travelling expenses . . . . .	2,357 18	
(f) Printing and stationery . . . . .	2,535 01	
(g) Advertising . . . . .	3,734 09	
(h) Postage, telegrams, telephones and express . . . . .	3,515 30	
(i) Maintenance of office premises . . . . .	9,304 19	
(j) Miscellaneous . . . . .	13,556 50	
		103,753 34
9. Net profit transferred to Profit and Loss Account . . . . .		44,510 09
Total . . . . .	\$	160,630 68

## PROFIT AND LOSS ACCOUNT

1 Balance brought forward from previous year . . . . .	\$	—93,198 89
2 Amount transferred from Revenue Account . . . . .		44,510 09
3 Premium on capital stock sold during year . . . . .		77 70
Total . . . . .	\$	—48,611 10
4 Dividends to shareholders declared during year . . . . .	\$	49,238 37
5 Commission paid on sale of Capital Stock . . . . .		7 50
6 Balance of account at 31st December, 1939 . . . . .		—97,856 97
Total . . . . .	\$	—48,611 10

## MISCELLANEOUS

1 Fidelity Bonds on officers of the Corporation, \$50,000.00 . . . . .		
2 Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates: (a) June 12, 1939; (b) June 30, 1939; (c) 2%. (a) December 20, 1939; (b) December 30, 1939; (c) 2%. . . . .		
3 Date appointed for the Annual Meeting—February 21st, 1940. Date of last Annual Meeting—February 15th, 1939. . . . .		
4 In the case of any Company whose Stocks, Bonds or Debentures are held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, the aggregate amount of such loans is . . . . .	\$	443,112 89
The amount of interest due and unpaid, whether capitalized or not . . . . .		95,950 98
The amount of interest on such loans taken credit for in the Revenue Account for the year . . . . .		3,000 00
5 Amount of interest permanently capitalized during the year . . . . .		1,235 70
6 Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid . . . . .		64,659 99

## CONSTATING INSTRUMENTS

Incorporated April 2nd, 1913, under Chap. 179, Parliament of Canada, 3-4 Geo. V, Extended March 24th, 1915. Registered in Ontario, November 20th, 1918.

Amalgamation with The Imperial Trusts Company of Canada. Agreement for purchase approved by the Treasury Board of Canada, 28th March, 1934, and also approved by Order in Council by the Lieutenant Governor, Province of Ontario, on 24th April, 1934, as of 28th March, 1934.

Amalgamation with the Security Loan and Savings Company, St. Catharines, Ontario. Agreement of purchase approved by the Treasury Board of Canada, September 1st, 1937, and also approved by order-in-council of the Lieutenant-Governor for the province of Ontario June 23rd, 1937, as of March 24th, 1937.

## THE PREMIER TRUST COMPANY—Continued

## SCHEDULE B

## Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF  
31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds						
Mortgages:						
Ontario.....(a)	497,216 09	14,780 96	14,537 04	32 17	526,566 26	
Ontario.....(b)	56,038 40	107 84	585 50	671 54	57,403 28	
Saskatchewan..(a)	1,406 27		279 42		1,685 69	
Agreements for Sale:						
Ontario.....(a)	10,711 00		1,539 16	163 02	12,413 18	
Ontario.....(b)	54,737 53	59 97	628 59	860 32	56,286 41	
Alberta.....(a)	2,921 71				2,921 71	
	623,031 00	14,948 77	17,569 71	1,727 05	657,276 53	
Less Real Estate held under power of sale	443,112 89				443,112 89	
	179,918 11	14,948 77	17,569 71	1,727 05	214,163 64	
Guaranteed Funds						
Mortgages:						
Ontario.....(a)	154,986 22	19,715 42	20,773 08	479 60	195,954 32	
Ontario.....(b)	1,662,913 06	1,491 60	19,751 11	22,387 74	1,706,543 51	
Saskatchewan..(a)	2,558 24	365 40	1,713 44		4,637 08	
Alberta.....(a)	1,142 29	13 44	539 55		1,695 28	
Agreements for Sale:						
Ontario.....(b)	26,845 78	31 06	347 50	302 06	27,526 40	
	1,848,445 59	21,616 92	43,124 68	23,169 40	1,936,356 59	
Grand Total....	2,028,363 70	36,565 69	60,694 39	24,896 45	2,150,520 23	

**THE PREMIER TRUST COMPANY—Continued**

## SCHEDULE B

## Section B

## MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds.....	46,518 49	314 33	1,733 82	665 33	49,231 97
Guaranteed Funds.....	1,681,669 36	9,840 16	17,000 31	21,723 58	1,730,233 41
2. Second or subsequent mortgages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken:					
Company Funds.....	3,550 00			38 38	3,588 38
3. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession):					
Company Funds.....	76,368 18	122 71	13,231 10		89,721 99
Guaranteed Funds.....	161,516 31	1,590 96	14,345 75	1,143 76	178,596 78
4. Amount secured by agreements for Sale or Purchase of property not subject to prior mortgage:					
Company Funds.....	68,430 21	845 81	1,321 94	1,023 34	71,621 30
Guaranteed Funds.....	26,876 84	284 39	63 11	302 06	27,526 40
Total Company Funds.....	194,866 88	1,282 85	16,286 86	1,727 05	214,163 64
Total Guaranteed Funds....	1,870,062 51	11,715 51	31,409 17	23,169 40	1,936,356 59

## THE PREMIER TRUST COMPANY—Continued

## SCHEDULE B

## Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00.

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
COMPANY FUNDS:							
Business Bldg., 21 Richmond St. W., Toronto, Ont.....	332,951 31			332,951 31		100,200 00	
Business Bldg., Toronto, Ont..	40,000 00			40,000 00		40,000 00	
Apartment House, 115 Dowling Ave., Toronto, Ont....	53,661 58			53,661 58		40,000 00	
Apartment House, Toronto, Ont.....	16,500 00			16,500 00		16,500 00	
	443,112 89			443,112 89		196,700 00	
GUARANTEED FUNDS:							
Apartment House, 31-3 Melbourne Ave., Toronto, Ont.	43,571 90	1,654 53	340 37	45,566 80	43,000 00	43,000 00	
Apartment House, 1215-25 King St. W., Toronto, Ont.	64,000 00		1,330 85	65,330 85	64,000 00	65,000 00	
Apartment House, 160 Huron St., Toronto, Ont.....	30,050 00		123 49	30,173 49		35,700 00	
Corner St. Paul and James Sts., St. Catharines, Ont....	45,000 00		305 14	45,305 14		58,000 00	
1974-78 Main St., Niagara Falls, Ont.....	33,000 00			33,000 00			
	215,621 90	1,654 53	2,099 85	219,376 28	107,000 00	201,700 00	

**PRUDENTIAL TRUST COMPANY, LIMITED****Head Office, Montreal, Quebec****OFFICERS**

President—HENRY N. CHAUVIN, K.C.  
 Vice-President—PAUL GALIBERT.

Manager—FRANK S. TAYLOR.  
 Treasurer—ALFRED HALL.

**DIRECTORS**

HENRY N. CHAUVIN, K.C.  
 PAUL GALIBERT.  
 W. D. ROBB.  
 FRANK S. TAYLOR.

HON. FRANK CARRELL, M.L.C.  
 E. V. BARTHE.  
 S. H. R. BUSH.  
 W. B. POWELL.

HAROLD E. WALKER, K.C.

Auditors—RIDDELL, STEAD, GRAHAM & HUTCHISON

**CAPITAL**

Amount of Capital Stock authorized (100,000 shares of \$10.00 each).....	\$ 1,000,000 00
Amount subscribed—Capital Stock.....	175,270 00
Amount paid in cash.....	175,270 00

**BALANCE SHEET AS AT 31st DECEMBER, 1939****Assets***Company Funds*

1. Office premises.....	\$	71,245 45
2. Book value of real estate (less encumbrances \$38,243.17) held for sale:		
Freehold land (including buildings).....		57,940 41
3. Amount secured by mortgages on real estate including:		
First mortgages.....	\$	2,044 21
Agreements for sale.....		1,572 88
		3,617 09
(Included in the above are mortgages and agreements amounting to \$..Nil., on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
4. Amount of loans secured by stocks, bonds and other collateral:		
Principal.....		23,995 75
5. Book value of bonds, debentures and debenture stocks:		
(a) Government:— Dominion, Provincial and United Kingdom.....	\$	5,000 00
Interest accrued.....		36 98
	\$	5,036 98
(b) Bonds guaranteed by the above Govern- ments.....	\$	43,670 00
Interest accrued.....		987 29
		44,657 29
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	13,083 70
Interest accrued.....		243 84
		13,327 54
		63,021 81
6. Book value of stocks.....		1 00
7. Cash on hand.....		220 00
8. Cash on deposit with chartered banks in Canada.....		26,193 28
9. Advances to estates, trusts, etc., under administration.....		35,922 32
10. All other assets.....		18,856 42
Total Company Funds.....	\$	301,013 53

## PRUDENTIAL TRUST COMPANY, LIMITED—Continued

*Estates, Trusts and Agency Funds*

11. Investments.....	\$ 2,208,478 72	
12. Cash on hand and in banks.....	133,240 39	
	<u>\$ 2,341,719 11</u>	

*Summary of Assets*

Company Funds.....	\$ 301,013 53	
Estates, Trusts and Agency Funds.....	2,341,719 11	
	<u>\$ 2,642,732 64</u>	

**Liabilities***Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$ 815 82	
2. Other expenses due and accrued.....	2,395 34	
3. Investment reserves.....	25,361 31	
4. All other liabilities.....	2,919 15	
Total.....	<u>\$ 31,491 62</u>	

*To the Shareholders:*

5. Paid-in capital.....	\$ 175,270 00	
6. Balance of Profit and Loss Account.....	94,251 91	
Total.....	<u>\$ 269,521 91</u>	

Total Company Funds.....	<u>\$ 301,013 53</u>	
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*Estates, Trusts and Agency Funds*

7. Estates, Trusts and Agencies.....	\$ 2,305,796 79	
8. Due to Company Funds.....	35,922 32	
	<u>\$ 2,341,719 11</u>	

*Summary of Liabilities*

Company Funds.....	\$ 301,013 53	
Estates, Trusts and Agency Funds.....	2,341,719 11	
	<u>\$ 2,642,732 64</u>	

**REVENUE ACCOUNT****Income**

1. Rents earned, net—on office premises.....	\$ 3,714 33	
2. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale.....	\$ 357 92	
(b) Collateral loans.....	1,522 79	
(c) Bonds and debentures.....	2,937 33	
(d) Other interest earned.....	180 87	
	<u>4,998 91</u>	
3. Agency fees and commissions earned.....	88,505 04	
Total.....	<u>97,218 28</u>	

**Expenditure**

4. Loss on sale of securities and real estate owned.....	\$ 37 40	
5. License fees and taxes other than taxes on real estate:		
(a) Dominion.....	\$ 85 86	
(b) Provincial.....	2,963 71	
(c) Municipal.....	813 12	
	<u>3,862 69</u>	

**PRUDENTIAL TRUST COMPANY, LIMITED—Continued**

6. All other expenses incurred:		
(a) Salaries .....	\$ 55,165 77	
(b) Directors' and Advisory Committee fees .....	910 00	
(c) Auditors' fees .....	2,350 00	
(d) Legal fees .....	1,326 13	
(e) Rents .....	12,414 00	
(f) Travelling expenses .....	1,592 54	
(g) Printing and stationery .....	1,705 66	
(h) Advertising .....	297 23	
(i) Postage, telegrams, telephones and express .....	2,273 09	
(j) Miscellaneous .....	15,018 00	
	<u>\$</u>	<u>93,052 42</u>
7. Net profit transferred to Profit and Loss Account .....		265 77
Total .....	<u>\$</u>	<u>97,218 28</u>

**PROFIT AND LOSS ACCOUNT**

1. Balance brought forward from previous year .....	\$ 96,176 66	
2. Amount transferred from Revenue Account .....	265 77	
Total .....	<u>\$</u>	<u>96,442 43</u>
3. Dividends to shareholders declared during year .....	\$ 2,190 52	
4. Balance of account at 31st December, 1939 .....	94,251 91	
Total .....	<u>\$</u>	<u>96,442 43</u>

**MISCELLANEOUS**

1. Fidelity Bonds on officers of the Corporation, All Officers Bonded.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:  
(a) January 20, 1939; (b) January 31, 1939; (c) 11 1/4%.
3. Date appointed for the Annual Meeting—March 8th, 1940.  
Date of last Annual Meeting—March 8th, 1939.

**CONSTATING INSTRUMENTS**

The Prudential Trust Company, Limited, was incorporated in 1909 by a Special Act of the Parliament of the Dominion of Canada, 8-9 Edward VII, Chapter 124.

Authorized in 1911 by Special Act of the Legislature, 1 Geo. V, Chapter 139, to transact business in the Province of Ontario as specified in Section 1 (5) of the said Act, which enacts as follows:

"(5) The Company shall be limited in respect of all business relating to property, rights or interests in the Province of Ontario, to the powers mentioned in this Act or granted from time to time to trust companies by any Public Act or Order of the Lieutenant-Governor in Council of the said Province and shall be subject to the general public law of the said Province relating to trust companies and trusts."

The Company has a deposit in the Province of Ontario amounting to \*\$50,000.00.

In 1922, by Chap. 71, George V, 12-13, the authorized capital was increased from \$1,500,000 to \$2,000,000 representing 20,000 shares of par value \$100.

In 1930, by Chap. 70, George V, 20-21, the capital structure was altered to represent 100,000 shares of stock with a par value of \$20 a share.

In 1934 by Bill No. 11, 5th Session, 17th Parliament 24, George V, the par value of the shares was reduced from \$20 to \$10.

\*Under the provisions of 1 Geo. V, c. 139, as amended by 10 Geo. V, c. 158, the deposit as security to do business in Ontario may be fixed from time to time by the Lieutenant-Governor in Council. By Order-in-Council, dated June 15th, 1920, the Company's deposit of \$200,000 was exchanged for one of \$50,000.00, the public liability in Ontario being at that time \$1,123.43 on Trust Account and \$26,167.14 of assets under administration.

## PRUDENTIAL TRUST COMPANY, LIMITED—Continued

*\*By Order-in-Council dated 4th July, 1933, The Honourable the Lieutenant-Governor of the Province of Ontario formally approved the reduction of the amount required to be held on deposit by the Department of Insurance in respect of The Prudential Trust Company, Limited, from Fifty Thousand Dollars (\$50,000.00) to Thirty Thousand Dollars (\$30,000.00).*

## SCHEDULE B

## Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF  
31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears.						
(b) All other.						
Company Funds	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Mortgages:						
Quebec.....(b)	2,044 21				2,044 21	
Agreements for Sale:						
Alberta.....(b)	1,572 88				1,572 88	
Total.....	3,617 09				3,617 09	

## SCHEDULE B

## Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds.....	2,044 21				2,044 21
2. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage:					
Company Funds.....	1,572 88				1,572 88
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds \$3,500.00.					
Total Company Funds....	3,617 09				3,617 09

PRUDENTIAL TRUST COMPANY, LIMITED—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00.

Short description of property	Principal and charges out-standing	Amount of Interest due and unpaid whether capital-ized or not	Interest accrued	Total amount at which carried in Cor-poration's books	Amount of instal-ments of principal due and unpaid	Original principal	Amount of any prior charges or mort-gages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
	NIL						

**THE ROYAL TRUST COMPANY****Head Office, Montreal, Quebec****OFFICERS**

President—H. R. DRUMMOND. Vice-President and General Manager—R. P. JELLETT.  
 Assistant General Manager—ROSS CLARKSON.  
 Superintendent of Branches and Secretary—G. T. BOGERT

**DIRECTORS**

HUNTLY R. DRUMMOND.	R. S. McLAUGHLIN.
R. P. JELLETT.	ROSS H. McMASTER.
D. FORBES ANGUS.	F. E. MEREDITH, K.C.
HON. C. C. BALLANTYNE, P.C.	MAJ.-GEN. THE HON. S. C. MEWBURN,
SIR EDWARD BEATTY, G.B.E.	C.M.G.
LaMONTE J. BELNAP.	BRITTON OSLER, K.C.
W. A. BOG.	A. B. PURVIS.
HON. HENRY COCKSHUTT.	C. F. SISE.
NORMAN J. DAWES.	WALTER M. STEWART.
C. W. DEAN.	HON. L. A. TASCHEREAU.
JACKSON DODDS, O.B.E.	W. N. TILLEY, K.C.
JAMES A. ECCLES.	SIR FREDERICK WILLIAMS-TAYLOR.
A. E. HOLT.	

Auditors—JOHN PATERSON, C.A., ALASTAIR A. GOWAN, C.A.

**CAPITAL**

Amount of Capital Stock authorized (100,000 shares of \$20 each, 30,000 shares of \$100 each).....	\$ 5,000,000 00
Amount subscribed (100,000 shares of \$20 each).....	2,000,000 00
Amount paid in cash.....	2,000,000 00

**BALANCE SHEET AS AT 31st DECEMBER, 1939****Assets***Company Funds*

1. Interest in Royal Trust Building, Montreal .....	\$ 390,000 00
2. Office premises.....	632,180 65
3. Book value of real estate held for sale: Freehold land (including buildings).....	1 00
4. Amount secured by mortgages on real estate including: First mortgages.....	\$ 1,061,087 88
Second and subsequent mortgages.....	2,000 00
Agreements for sale.....	9,794 93
Interest due.....	2,370 98
Interest accrued.....	8,758 14
	<hr/> 1,084,011 93

(Included in the above are mortgages and agreements amounting to nil on which interest and charges in arrears are equal to or in excess of two years interest.)

*(See Schedule B)*

5. Amount of loans secured by stocks, bonds and other collateral: Principal.....	\$ 772,547 48
Interest due.....	1,421 75
Interest accrued .....	2,085 50
	<hr/> 776,054 73
6. Book value of bonds, debentures and debenture stocks: (a) Government:—Dominion, Provincial and United Kingdom.....	\$ 2,409,775 73
Interest accrued .....	15,132 95
	<hr/> \$ 2,424,908 68

## THE ROYAL TRUST COMPANY—Continued

(b) Bonds guaranteed by the above Governments.....	\$ 785,962 15		
Interest accrued.....	11,675 42		
	<u>\$</u>	797,637 57	
(c) Canadian municipalities, school districts and rural telephone companies.....	\$ 964,413 15		
Interest accrued.....	11,331 31		
	<u>\$</u>	975,744 46	
(d) All other bonds.....	\$ 2,366,550 33		
Interest accrued.....	33,929 64		
	<u>\$</u>	2,400,479 97	
		<u>\$</u>	6,598,770 68
7. Book value of stocks.....			694,105 50
8. Cash on hand.....			3,328 26
9. Advances to estates, trusts, etc., under administration.....			708,688 52
10. Accrued fees and charges for administering estates.....			201,489 36
11. All other assets.....			119,004 70
Total Company Funds.....		<u>\$</u>	11,207,635 33

## Guaranteed Funds

12. Amount secured by mortgages on real estate including:			
First mortgages.....	\$ 435,031 38		
Interest due.....	1,456 71		
Interest accrued.....	4,988 67		
	<u>\$</u>	441,476 76	
(Included in the above are mortgages and agreements amounting to \$35,040.05, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
13. Amount of loans, secured by stocks, bonds and other collateral:			
Principal.....	\$ 2,504,785 51		
Interest accrued.....	1,862 17		
	<u>\$</u>	2,506,647 68	
14. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 591,590 77		
Interest accrued.....	5,514 58		
	<u>\$</u>	597,105 35	
(b) Bonds guaranteed by the above Governments.....	\$ 55,000 00		
Interest accrued.....	125 00		
	<u>\$</u>	55,125 00	
(c) Canadian municipalities, school districts and rural telephone companies.....	\$ 142,913 78		
Interest accrued.....	1,596 56		
	<u>\$</u>	144,510 34	
		<u>\$</u>	796,740 69
15. Cash on deposit with chartered banks in Canada.....			109,628 68
16. All other assets.....			153,782 52
Total Guaranteed Funds.....		<u>\$</u>	4,008,276 33

## Estates, Trusts and Agency Funds

17. Unrealized assets, investments.....	\$717,123,706 04		
18. Cash on hand and in banks.....	47,681,375 53		
	<u>\$</u>	\$764,805,081 57	

**THE ROYAL TRUST COMPANY—Continued***Summary of Assets*

Company Funds.....	\$ 11,207,635 33
Guaranteed Funds.....	4,008,276 33
Estates, Trusts and Agency Funds.....	764,805,081 57
Grand Total of Assets.....	<u>\$780,020,993 23</u>

**Liabilities***Company Funds**To the Public:*

1. Money borrowed from banks:	
With security.....	\$ 3,892,693 17
2. Taxes other than taxes on real estate.....	166,003 90
3. Other expenses due and accrued.....	23,597 43
4. All other liabilities.....	118,217 53
Total.....	<u>\$ 4,200,512 03</u>

*To the Shareholders:*

5. Paid-in capital.....	\$ 2,000,000 00
6. Reserve Fund.....	4,000,000 00
7. Balance of Profit and Loss Account.....	1,007,123 30
Total.....	<u>\$ 7,007,123 30</u>
Total Company Funds.....	<u>\$ 11,207,635 33</u>

*Guaranteed Funds*

8. Indemnity, Surety and Guarantee Bonds.....	\$ 153,782 52
9. Specific Guaranteed Funds.....	431,314 02
10. General Guaranteed Funds.....	\$ 3,422,595 48
Interest due and accrued.....	584 31
	<u>3,423,179 79</u>
Total Guaranteed Funds.....	<u>\$ 4,008,276 33</u>

*Estates, Trusts and Agency Funds*

11. Estates, Trusts and Agencies.....	\$764,096,393 05
12. Due to Company Funds.....	708,688 52
	<u>\$764,805,081 57</u>

*Summary of Liabilities*

Company Funds.....	\$ 11,207,635 33
Guaranteed Funds.....	4,008,276 33
Estates, Trusts and Agency Funds.....	764,805,081 57
Grand Total of Liabilities.....	<u>\$780,020,993 23</u>

**REVENUE ACCOUNT****Income**

1. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale.....	\$ 85,670 21
(b) Collateral loans.....	136,974 30
(c) Bonds and debentures.....	297,748 67
(d) Dividends on stocks.....	73,779 52
(e) Bank deposits.....	2,348 42
	<u>\$ 596,521 12</u>
2. Profit in guaranteed funds.....	75,621 91
3. Agency fees and commissions earned.....	2,138,943 07
4. All other revenue for the year.....	32,810 54
Total.....	<u>\$ 2,843,896 64</u>

## THE ROYAL TRUST COMPANY—Continued

## Expenditure

5. Interest incurred .....	\$		39,636 92
6. License fees and taxes other than taxes on real estate:			
(a) Dominion .....	\$	78,215 39	
(b) Provincial .....		62,028 54	
(c) Municipal .....		21,060 86	
			161,304 79
7. Amount transferred to Investment Reserves .....			30,535 56
8. All other expenses incurred:			
(a) Salaries .....	\$	1,513,389 97	
(b) Directors' and Advisory Committee fees .....		49,117 73	
(c) Auditors' fees .....		40,467 46	
(d) Legal fees .....		4,920 85	
(e) Rents .....		198,878 07	
(f) Travelling expenses .....		25,554 77	
(g) Printing and stationery .....		47,939 87	
(h) Advertising .....		25,963 52	
(i) Postage, telegrams, telephones and express .....		48,713 40	
(j) Maintenance of office premises .....		55,307 19	
(k) Miscellaneous .....		147,663 92	
			2,157,916 75
9. Net profit transferred to Profit and Loss Account .....			454,502 62
Total .....	\$		<u>2,843,896 64</u>

## PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year .....	\$	952,620 68
2. Amount transferred from Revenue Account .....		454,502 62
Total .....	\$	<u>1,407,123 30</u>
3. Dividends to shareholders declared during year .....	\$	400,000 00
4. Balance of account at 31st December, 1939 .....		1,007,123 30
Total .....	\$	<u><u>1,407,123 30</u></u>

## MISCELLANEOUS

- Fidelity Bonds on officers of the Corporation. All employees except stenographers, elevator men and bell boys—Minimum \$1,000.—Maximum \$5,000.
- Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
  - January 10, 1939; (b) January 31, 1939 (c) 80c and 80c.
  - April 11, 1939; (b) April 30, 1939; (c) 80c.
  - July 11, 1939; (b) July 31, 1939; (c) 80c.
  - October 10, 1939; (b) October 31, 1939; (c) 80c. Total \$4.00 per share.
- Date appointed for the Annual Meeting—2nd Tuesday in February.  
Date of last Annual Meeting—February 14th, 1939.
- In the case of any Company whose Stocks, Bonds or Debentures are held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, the aggregate amount of such loans is. \$ 12,027 95  
The amount of interest on such loans taken credit for in the Revenue Account for the year 27 95
- Amount of interest permanently capitalized during the year 687 01
- Amount of fees paid to the Company from advances made by it to estates, trusts and agencies during the year. 40,180 94

## THE ROYAL TRUST COMPANY—Continued

## CONSTATING INSTRUMENTS

The Royal Trust Company was incorporated in 1892, by Special Act of the Province of Quebec, 55-56 Vict., chap. 79, which was amended by 55-56 Vict. (1892), chap. 80 (Q), and by 59 Vict. (1896), chap. 67 (Q), and by 63 Vict. (1900), chap. 76 (Q), 6 Edw. VII, chap. 73, 17 Geo. V, chap. 147 (Q), 19 Geo. V, chap. 104 (Q).

Authorized by Special Act of the Legislature of Ontario, 2 Edw. VII, chap. 103, to transact business therein as specified in Section 1 (5) of the said Act, which enacts as follows:

"(5) The Company shall be limited in respect to all business relating to property, rights or interests in the Province of Ontario, to the powers mentioned in the schedule to The Ontario Trust Companies' Act, and shall be subject to the general provisions of the said Act and of the general law of the said Province relating to trust companies and trusts."

The Company has a deposit in the Province of Ontario amounting to \$200,000.00.

## SCHEDULE B

## Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF  
31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears.						
(b) All other.						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds:						
Alberta.....(a)	6,986 27	123 38			7,109 65	4,654 25
Alberta.....(b)	10,860 79		3 60	129 25	10,993 64	162 65
British Columbia.(a)	12,595 90	919 87			13,515 77	5,012 52
British Columbia.(b)	334,845 70	185 94		1,262 89	336,294 53	1,702 35
Manitoba.....(a)	1,980 25	315 23			2,295 48	
Manitoba.....(b)	64,070 10	283 38		8 72	64,362 20	305 49
New Brunswick....(b)	20,100 00			181 76	20,281 76	
Newfoundland....(b)	3,000 00			20 71	3,020 71	
Nova Scotia.....(b)	1,000 00				1,000 00	
Ontario.....(a)	24,400 74				24,400 74	6,856 01
Ontario.....(b)	274,638 70		2,265 05	3,052 28	279,956 03	
Quebec.....(a)	36,508 20			241 99	36,750 19	
Quebec.....(b)	314,347 42		102 33	3,860 54	318,310 29	
Saskatchewan.....(a)	450,072 24	21,907 83			471,980 07	111,845 93
Saskatchewan.....(b)	106,950 50	689 42			107,639 92	347 17
Total.....(a)	532,543 60	23,266 31		241 99	556,051 90	128 368 71
Total.....(b)	1,129,813 21	1,158 74	2,370 98	8,516 15	1,141,859 08	2,517 66
Total.....	1,662,356 81	24,425 05	2,370 98	8,758 14	1,697,910 98	130,886 37
Guaranteed Funds						
Quebec.....(a)	35,040 05		1,099 43	948 48	37,087 96	
Quebec.....(b)	399,991 33		357 28	4,040 19	404,388 80	
Total.....	435,031 38		1,456 71	4,988 67	441,476 76	

## THE ROYAL TRUST COMPANY—Continued

## SCHEDULE B

## Section B

## MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds.....	1,635,854 27	1,806 34	564 64	8,749 42	1,646,974 67
Guaranteed Funds.....	435,031 38	50 50	1,406 21	4,988 67	441,476 76
2. Second or subsequent mort- gages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken:					
Company Funds.....	2,000 00			8 72	2,008 72
3. Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession):					
Company Funds.....	14,526 57				14,526 57
4 (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage:					
Company Funds.....	34,401 02				34,401 02
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$45,522.86.					
Total Company Funds....	1,686,781 86	1,806 34	564 64	8,758 14	1,697,910 98
Total Guaranteed Funds..	435,031 38	50 50	1,406 21	4,988 67	441,476 76

## THE ROYAL TRUST COMPANY—Continued

## SCHEDULE B

## Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
COMPANY FUNDS:							
Club, Hastings St., Vancouver	97,500 00		1,205 40	98,705 40		130,000 00	
345-49 Adelaide St., Toronto	50,000 00		1,164 38	51,164 38		65,000 00	
N.E. cor. Bloor and Bellair Sts., Toronto	61,000 00		321 70	61,321 70		70,000 00	
1207 Douglas St., Victoria	50,000 00			50,000 00		50,000 00	
Total	258,500 00		2,691 48	261,191 48		315,000 00	
GUARANTEED FUNDS:							
1440 Drummond St., Montreal	66,000 00		831 78	66,831 78		75,000 00	
901-05 St. Catherine St. W., Montreal	125,000 00	50 50	1,205 48	126,255 98		133,333 34	
Total	191,000 00	50 50	2,037 26	193,087 76		208,333 34	

**THE STERLING TRUSTS CORPORATION****Head Office, Toronto, Ontario****OFFICERS**

President—W. H. WARDROPE, K.C.  
 Vice-Presidents—A. W. BRIGGS, K.C.  
 NORMAN SOMMERVILLE, K.C.  
 CHARLES BAUCKHAM.

Managing Director—CHARLES BAUCKHAM.  
 Secretary—JAMES R. LOVATT.

**DIRECTORS**

W. H. WARDROPE, K.C.  
 A. W. BRIGGS, K.C.  
 NORMAN SOMMERVILLE, K.C.  
 LORNE JOHNSON.  
 S. J. BOYD, M.D.

CHARLES BAUCKHAM.  
 JOHN HALLAM.  
 CHARLES H. BURGESS.  
 W. H. McEWEN, K.C.  
 W. H. ADAMSON.

Auditors—PEAT, MARWICK, MITCHELL &amp; COMPANY

**CAPITAL**

Amount of Capital Stock authorized (20,000 shares of \$100.00 each).....\$ 2,000,000 00  
 Amount subscribed..... 940,200 00  
 Amount paid in cash—On \$940,200.00 stock 50% called..... 800,000 00

**BALANCE SHEET AS AT 31st DECEMBER, 1939****Assets***Company Funds*

- |   |    |            |            |
|---|----|------------|------------|
| 1. Office premises.....   | \$ | 84,000 00  |            |
| 2. Book value of real estate held for sale:   |    |            |            |
| Freehold land (including buildings).....  |    |            | 151,952 09 |
| 3. Amount secured by mortgages on real estate including:  |    |            |            |
| First mortgages.....  | \$ | 208,174 89 |            |
| Second mortgages.....   |    | 68,824 37  |            |
| Agreements for sale.....  |    | 102,690 09 |            |
| Interest due.....   |    | 29,253 55  |            |
| Interest accrued.....   |    | 1,266 03   |            |
|   |    |            | 410,208 93 |
| (Included in the above are mortgages and agreements amounting to \$229,612.00, on which interest and charges in arrears are equal to or in excess of two years interest.) |    |            |            |
| (See Schedule B)  |    |            |            |
| 4. Amount of loans secured by stocks, bonds and other collateral:   |    |            |            |
| Principal.....  | \$ | 6,341 25   |            |
| Interest due.....   |    | 118 98     |            |
| Interest accrued.....   |    | 16 75      |            |
|   |    |            | 6,476 98   |
| 5. Book value of bonds, debentures and debenture stocks:  |    |            |            |
| (a) Canadian municipalities.....  | \$ | 925 00     |            |
| Interest accrued.....   |    | 8 22       |            |
|   |    |            | 933 22     |
| (b) All other bonds with the exception of Government and Government Guaranteed.....   | \$ | 30,737 75  |            |
| Interest accrued.....   |    | 125 01     |            |
|   |    |            | 30,862 76  |
|   |    |            | 31,795 98  |
| 6. Book value of stocks.....  | \$ | 55,136 82  |            |
| Accrued dividends thereon.....  |    | 522 50     |            |
|   |    |            | 55,659 32  |
| 7. Cash on hand.....  |    |            | 5,760 81   |
| 8. Cash on deposit with chartered banks in Canada.....  |    |            | 74,011 77  |
| 9. Advances to estates, trusts, etc., under administration.....   |    |            | 143,846 44 |
| 10. Accrued fees and charges.....   |    |            | 10,419 99  |
| 11. All other assets.....   |    |            | 16,296 65  |

Total Company Funds.....\$ 990,428 96

**THE STERLING TRUSTS CORPORATION—Continued***Guaranteed Funds*

12. Amount secured by mortgages on real estate including:			
First mortgages.....	\$ 1,788,410	92	
Interest due.....	2,567	45	
Interest accrued.....	23,188	02	
			\$ 1,814,166 39
(Included in the above are mortgages and agreements amounting to \$17,519.00, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
13. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 80,607	95	
Interest accrued.....	635	31	
			\$ 81,243 26
(b) Canadian municipalities and school districts.....	\$ 196,390	67	
Interest accrued.....	3,374	00	
			199,764 67
14. Cash on hand.....			281,007 93
15. Cash on deposit with chartered banks in Canada, \$122,742.56; elsewhere, \$97.33.....			7,750 95
			122,839 89
Total Guaranteed Funds.....			\$ 2,225,765 16

*Estates, Trusts and Agency Funds*

16. Unrealized assets.....	\$ 6,322,768	86	
17. Cash on hand and in banks.....	107,612	85	
			\$ 6,430,381 71

*Summary of Assets*

Company Funds.....	\$ 990,428	96	
Guaranteed Funds.....	2,225,765	16	
Estates, Trusts and Agency Funds.....	6,430,381	71	
Grand Total of Assets.....	\$ 9,646,575	83	

**Liabilities***Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$ 3,065	24	
2. Dividends to shareholders declared and unpaid.....	11,999	29	
3. Investment reserves.....	96,513	88	
4. All other liabilities.....	1,690	01	
Total.....	\$ 113,268	42	

*To the Shareholders:*

5. Paid-in capital.....	\$ 800,000	00	
6. Reserve Fund.....	50,000	00	
7. Balance of Profit and Loss Account.....	27,160	54	
Total.....	\$ 877,160	54	
Total Company Funds.....	\$ 990,428	96	

## THE STERLING TRUSTS CORPORATION—Continued

*Guaranteed Funds*

8. Trust deposits		\$ 353,831 21
9. General Guaranteed Funds	\$ 1,850,453 19	
Interest due and accrued	21,480 76	
		<u>1,871,933 95</u>
Total Guaranteed Funds	\$ 2,225,765 16	

*Estates, Trusts and Agency Funds*

10. Estates, Trusts and Agencies	\$ 6,310,535 27	
11. Due to Company Funds	119,846 44	
		<u>\$ 6,430,381 71</u>

*Summary of Liabilities*

Company Funds	\$ 990,428 96
Guaranteed Funds	2,225,765 16
Estates, Trusts and Agency Funds	6,430,381 71
Grand Total of Liabilities	<u>\$ 9,646,575 83</u>

## REVENUE ACCOUNT

**Income**

1. Rents earned, net—on office premises	\$ 1,361 74
2. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale	\$ 10,020 47
(b) Collateral loans	550 19
(c) Bonds and debentures	2,423 13
(d) Dividends on stocks	2,820 00
(e) Other interest earned	775 76
	<u>16,589 55</u>
3. Profit on sale of securities and real estate	2,516 99
4. Profit in guaranteed funds	48,717 77
5. Agency fees and commissions earned	42,990 50
6. All other revenue for the year	2,183 92
Total	<u>\$ 114,360 47</u>

**Expenditure**

7. Loss on sale of securities and real estate owned	\$ 121 55
8. Amount by which ledger values of assets were written down	3,770 92
9. License fees and taxes other than taxes on real estate:	
(a) Dominion	\$ 1,904 95
(b) Provincial	1,870 00
(c) Municipal	959 01
	<u>4,733 96</u>
10. All other expenses incurred:	
(a) Salaries	\$ 47,524 07
(b) Directors' and Advisory Committee fees	1,051 00
(c) Auditors' fees	1,350 00
(d) Rents	9,410 00
(e) Travelling expenses	3,262 18
(f) Printing and stationery	1,208 08
(g) Advertising	3,717 90
(h) Postage, telegrams, telephones and express	1,467 51
(i) Miscellaneous	3,569 96
	<u>72,560 70</u>
11. Net profit transferred to Profit and Loss Account	33,173 34
Total	<u>\$ 114,360 47</u>

**THE STERLING TRUSTS CORPORATION—Continued****PROFIT AND LOSS ACCOUNT**

1. Balance brought forward from previous year.....	\$	18,900 64
2. Amount transferred from Revenue Account.....		33,173 34
Total.....	\$	52,073 98
3. Dividends to shareholders declared during year.....	\$	23,913 44
4. Transferred to Retirement Fund.....		1,000 00
5. Balance of account at 31st December, 1939.....	\$	27,160 54
Total.....	\$	52,073 98

**MISCELLANEOUS**

1. Fidelity Bonds on officers of the Corporation, \$42,000.00.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable (c) rates:  
 (a) June 12, 1939; (b) July 3, 1939; (c)  $1\frac{1}{2}\%$ .  
 (a) December 4, 1939; (b) January 2, 1940; (c)  $1\frac{1}{2}\%$ .
3. Date appointed for the Annual Meeting—2nd Monday in February.  
 Date of last Annual Meeting—February 27th, 1939.
4. Amount belonging to estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department.....\$ 44,158 95
5. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid..... 47 25

**CONSTATING INSTRUMENTS**

The Sterling Trusts Corporation was incorporated 19th May, 1911, by Special Act of Parliament of Canada, 1-2 Geo. V, chap. 144.

The original head office of the Company was at Regina, in the Province of Saskatchewan.

By Order-in-Council (D), head office was changed to the City of Toronto, in the Province of Ontario.

Registered on the Trusts Companies' Register, 1st December, 1913.

April 14th, 1927. By an Act of the Parliament of Canada, 17 Geo. V, chap. 94, the authorized capital stock of the corporation was increased from \$1,000 000 to \$2,000,000.

## THE STERLING TRUSTS CORPORATION—Continued

## SCHEDULE B

## Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF  
31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds						
Ontario.....(a)	17,469 00		730 00		18,199 00	
Ontario.....(b)	103,594 84	2,281 40	193 21	828 71	106,898 16	
Manitoba.....(b)	2,050 00			68 11	2,118 11	
Saskatchewan.....(a)	206,378 00	3,573 00	27,987 00	317 69	238,255 69	
Saskatchewan.....(b)	41,501 71	649 40	225 34	51 52	42,427 97	
Alberta.....(a)	2,192 00		118 00		2,310 00	
	373,185 55	6,503 80	29,253 55	1,266 03	410,208 93	
Guaranteed Funds						
Ontario.....(a)	16,677 00	842 00			17,519 00	
Ontario.....(b)	1,766,330 10	4,561 82	2,567 45	23,188 02	1,796,647 39	
	1,783,007 10	5,403 82	2,567 45	23,188 02	1,814,166 39	

## THE STERLING TRUSTS CORPORATION—Continued

## SCHEDULE B

## Section B

## MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing		Amount of interest due and unpaid				Amount of interest accrued		Total	
			Under six months		Six months and over					
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
1. First mortgages under which no legal proceedings have been taken:										
Company Funds.....	208,174	89	4,314	46	22,490	75	668	73	235,648	83
Guaranteed Funds.....	1,788,410	92	2,000	40	567	05	23,188	02	1,814,166	39
2. Second or subsequent mortgages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken:										
Company Funds.....	68,824	37		30	438	91	486	28	69,749	86
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage:										
Company Funds.....	90,690	09	524	88	1,484	25	111	02	92,810	24
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$119,425.05.										
4. (a) Amount secured by agreements for sale or purchase of property subject to prior mortgage or other charges:										
Company Funds.....	12,000	00							12,000	00
(b) Amount of such prior mortgage or charges, \$1,800.00.										
(c) Aggregate amount of sale price of properties covered by such agreements, \$13,800.00.										
Total Company Funds. . .	379,689	35	4,839	64	24,413	91	1,266	03	410,208	93
Total Guaranteed Funds.	1,788,410	92	2,000	40	567	05	23,188	02	1,814,166	39

THE STERLING TRUSTS CORPORATION—Continued

SCHEDULE B  
Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing		Amount of Interest due and unpaid whether capitalized or not		Interest accrued		Total amount at which carried in Corporation's books		Amount of instal-ments of principal due and unpaid		Original principal		Amount of any prior charges or mort-gages	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Company Funds														
Apartment Bldg., Jarvis St., Toronto	17,000	00					17,000	00	17,000	00	17,000	00	47,381	72
35, N.W. 26-16-21 W.2, Sask.	11,808	00	6,071	37			17,879	37	11,808	00	11,808	00		
Total	28,808	00	6,071	37			34,879	37	28,808	00	28,808	00	47,381	72
GUARANTEED FUNDS:														
Industrial plant, Queen St. W., Toronto	44,500	00			29	25	44,529	25			50,000	00		
Sundry props., Broadway Ave., Toronto	27,200	00			286	90	27,486	90			27,200	00		
Business props., Danforth Ave., Toronto	38,000	00			832	44	38,832	44			40,000	00		
Apartment Bldg., New To-ron-to	31,237	20			428	72	31,665	92			32,000	00		
Apartment Bldg., Harbord St., Toronto	19,666	49			82	43	19,748	92	666	49	20,000	00		
Apartment Bldg., Jane St., Toronto	34,849	77			1,168	91	36,018	68	34,849	77	40,000	00		
Apartment Bldg., Lonsdale Rd., Toronto	42,375	00			293	73	42,668	73			45,000	00		
Sundry props., Lansing	54,660	00			634	21	55,294	21			54,660	00		
Apartment Bldg., Queen St. E., Toronto	36,864	60			100	63	36,965	23	489	60	50,000	00		
Apartment Bldg., Wellesley Cres., Toronto	37,580	00			339	75	37,919	75	620	00	41,300	00		
Apartment Bldg., Wellesley Cres., Toronto	43,850	00			396	44	44,246	44	725	00	48,200	00		
Apartment Bldg., Wellesley Cres., Toronto	48,700	00			440	29	49,140	29	800	00	53,500	00		
Total	459,183	06			5,033	70	464,516	76	38,150	86	501,860	00		

# THE TORONTO GENERAL TRUSTS CORPORATION

**Head Office, Toronto, Ontario**

## OFFICERS

President—A. E. PHIPPS.  
 Vice-President—CHARLES MCCREA.  
 Secretary—J. W. LANGMUIR.  
 Treasurer—D. K. TOW.  
 Vice-President and General Manager—W. G. WATSON.

## DIRECTORS

A. E. PHIPPS.	HON. CHARLES MCCREA, K.C.
W. G. WATSON.	HON. A. C. HARDY.
COL. JOHN F. MICHIE.	H. H. WILLIAMS.
SAMUEL J. MOORE.	ISAAC PITBLADO, K.C.
PAUL J. MYLER.	HON. ALBERT MATTHEWS.
CHARLES S. MACINNES, C.M.G., K.C.	T. A. RUSSELL.
ALEXANDER FASKEN, K.C.	CHARLES S. MACDONALD.
ARNOLD C. MATTHEWS.	ARTHUR L. BISHOP.
HON. G. HOWARD FERGUSON, K.C.	W. KASPAR FRASER, K.C.
WALTER C. LAIDLAW.	MORDEN NEILSON.
AUBREY DAVIS.	ALBERT MACLAREN.

Auditors—CLARKSON, GORDON, DILWORTH & NASH; ARTHUR J. HARDY.

## CAPITAL

Amount of Capital Stock authorized (50,000 shares of \$100.00 each).....	\$ 5,000,000 00
Amount subscribed.....	3,000,000 00
Amount paid in cash.....	3,000,000 00

## BALANCE SHEET AS AT 31st DECEMBER, 1939

### Assets

#### Company Funds

1. Office premises.....	\$ 1,750,000 00
2. Book value of real estate held for sale:	
Freehold land (including buildings).....	2,092,642 55
3. Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 242,284 56
Agreements for sale.....	886,671 25
Interest due.....	6,136 47
Interest accrued.....	3,520 14
	<hr/> 1,138,612 42

(Included in the above are mortgages and agreements amounting to \$204,133.87, on which interest and charges in arrears are equal to or in excess of two years interest.)

(See Schedule B)

4. Amount of loans secured by stocks, bonds and other collateral:	
Principal.....	\$ 232,090 00
Interest due.....	24 32
Interest accrued.....	111 74
	<hr/> 232,226 06
5. Book value of bonds, debentures and debenture stocks:	
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 4,050 09
Interest accrued.....	81 00
	<hr/> \$ 4,131 09
(b) All other bonds with the exception of Government Guaranteed and Muni- cipals.....	\$ 59,632 53
Interest accrued.....	58 18
	<hr/> 59,690 71
	<hr/> 63,821 80

## THE TORONTO GENERAL TRUSTS CORPORATION—Continued

6. Book value of stocks .....	26,170	22
7. Cash on hand .....	626	67
8. Cash on deposit with chartered banks in Canada .....	293,413	65
9. Advances to estates, trusts, etc., under administration .....	135,869	93
10. All other assets .....	46,105	57

Total Company Funds.....\$ 5,779,488 87

*Guaranteed Funds*

11. Amount secured by mortgages on real estate including:		
First mortgages .....	\$ 12,472,733	43
Interest due .....	259,064	21
Interest accrued .....	100,100	95
	\$ 12,831,898	59

(Included in the above are mortgages and agreements amounting to \$2,949,724.11, on which interest and charges in arrears are equal to or in excess of two years interest.)

(See Schedule B)

12. Amount of loans, secured by stocks, bonds and other collateral:		
Principal .....	\$ 775,818	45
Interest due .....	5,338	28
Interest accrued .....	1,212	53
	782,369	26

13. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom .....	\$ 1,476,963	20
Interest accrued .....	13,920	49
	\$ 1,490,883	69
(b) Bonds guaranteed by the above Governments .....	\$ 497,777	42
Interest accrued .....	8,366	56
	506,143	98
(c) Canadian municipalities, school districts and rural telephone companies .....	\$ 2,250,731	71
Interest accrued .....	31,924	59
	2,282,656	30
(d) All other bonds .....	\$ 227,786	25
Interest accrued .....	2,261	10
	230,047	35
	4,509,731	32

14. Book value of stocks .....	\$ 119,675	90
Accrued dividends thereon .....	638	87
	120,314	77
15. Cash on hand .....	26,111	71
16. Cash on deposit with chartered banks in Canada .....	1,565,022	31

Total Guaranteed Funds.....\$ 19,835,447 96

*Estates, Trusts and Agency Funds*

17. Unrealized assets .....	\$131,358,574	42
18. Investments .....	78,458,589	53
19. Cash on hand and in banks .....	5,362,584	62
	\$215,179,748	57

*Summary of Assets*

Company Funds .....	\$ 5,779,488	87
Guaranteed Funds .....	19,835,447	96
Estates, Trusts and Agency Funds .....	215,179,748	57

Grand Total of Assets.....\$240,794,685 40

**Liabilities***Company Funds**To the Public:*

1. Taxes other than taxes on real estate .....	\$ 70,466	43
2. Dividends to shareholders declared and unpaid .....	30,000	00

## THE TORONTO GENERAL TRUSTS CORPORATION—Continued

3. Investment Reserves.....		764,218 49
4. All other liabilities.....		13,191 47
Total.....	\$	877,876 39
<i>To the Shareholders:</i>		
5. Paid-in capital.....	\$	3,000,000 00
6. Reserve Fund.....		1,500,000 00
7. Balance of Profit and Loss Account.....		401,612 48
Total.....	\$	4,901,612 48
Total Company Funds.....	\$	5,779,488 87
<i>Guaranteed Funds</i>		
8. Trust deposits.....	\$	8,099,134 54
9. Specific Guaranteed Funds.....	\$	964,384 42
Interest due and accrued.....		3,580 60
		967,965 02
10. General Guaranteed Funds.....	\$	10,577,484 55
Interest due and accrued.....		90,863 85
		10,668,348 40
11. Investment Reserves.....		100,000 00
Total Guaranteed Funds.....	\$	19,835,447 96
<i>Estates, Trusts and Agency Funds</i>		
12. Trusts and Agencies.....	\$	215,043,878 64
13. Due to Company Funds.....		135,869 93
		215,179,748 57
<i>Summary of Liabilities</i>		
Company Funds.....	\$	5,779,488 87
Guaranteed Funds.....		19,835,447 96
Estates, Trusts and Agency Funds.....		215,179,748 57
Grand Total of Liabilities.....		\$240,794,685 40

## REVENUE ACCOUNT

## Income

1. Rents earned, net—on office premises.....	\$	67,168 29
2. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale.....	\$	43,477 80
(b) Collateral loans.....		4,606 79
(c) Bonds and debentures.....		675 44
(d) Other interest earned.....		41,783 75
		90,543 78
3. Profit in guaranteed funds.....		353,563 79
4. Agency fees and commissions earned.....		928,671 05
5. All other revenue for the year.....		21,786 06
Total.....	\$	1,461,732 97

## Expenditure

6. Amount by which ledger values of assets were written down.....	\$	50,000 00
7. License fees and taxes other than taxes on real estate:		
(a) Dominion.....	\$	744 85
(b) Provincial.....		21,168 67
(c) Municipal.....		19,822 19
(d) Reserve for Dominion.....		23,264 29
		65,000 00
8. Amount transferred to Investment Reserves.....		129,000 00

**THE TORONTO GENERAL TRUSTS CORPORATION—Continued**

9. All other expenses incurred:		
(a) Salaries .....	\$ 687,637 22	
(b) Directors' and Advisory Committee fees .....	25,249 99	
(c) Auditors' fees .....	17,400 00	
(d) Legal fees .....	2,002 89	
(e) Rents .....	112,840 00	
(f) Travelling expenses .....	7,868 48	
(g) Printing and stationery .....	27,600 93	
(h) Advertising .....	22,854 71	
(i) Postage, telegrams, telephones and express .....	24,890 91	
(j) Miscellaneous .....	97,283 38	
	<u>\$ 1,025,628 51</u>	
10. Net profit transferred to Profit and Loss Account .....	192,104 46	
Total .....	<u>\$ 1,461,732 97</u>	

**PROFIT AND LOSS ACCOUNT**

1. Balance brought forward from previous year .....	\$ 329,508 02	
2. Amount transferred from Revenue Account .....	192,104 46	
Total .....	<u>\$ 521,612 48</u>	
3. Dividends to shareholders declared during year .....	\$ 120,000 00	
4. Balance of account at 31st December, 1939 .....	401,612 48	
Total .....	<u>\$ 521,612 48</u>	

**MISCELLANEOUS**

1. Fidelity Bonds on officers of the Corporation, \$50,000.00.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
  - (a) March 7, 1939; (b) April 1, 1939; (c) 1%.
  - (a) May 30, 1939; (b) July 3, 1939; (c) 1%.
  - (a) September 5, 1939; (b) October 2, 1939; (c) 1%.
  - (a) November 28 1939; (b) January 2, 1940; (c) 1%.
3. Date appointed for the Annual Meeting—First Wednesday in February.  
Date of last Annual Meeting—February 7th, 1939.
4. Amount of interest permanently capitalized during the year.
 

Capital .....	\$ 3,139 16
Guaranteed .....	24,554 31
5. Amount belonging to Estates, Trusts and Agency Funds held on deposit in  
Guaranteed Funds Department .....
 39,391 93 |
6. Amount of Company's own Guaranteed Investment Receipts and interest  
thereon, due and unpaid .....
 47,167 13 |

**CONSTATING INSTRUMENTS**

- 1882—An Act to incorporate The Toronto General Trusts Company. Approval of Company by Lieutenant-Governor of Ontario in Council.
- 1885—Letters Patent extending the powers of the Company.
- 1887—Letters Patent increasing the stock of the Company to One Million Dollars.
- 1888—Letters Patent empowering the Directors to fix the Quorum of the Board by By-law.
- 1888—Letters Patent incorporating The Trusts Corporation of Ontario.
- 1889—Letters Patent authorizing the Company to hold Real Estate and to act as a Safe Deposit Company.
- 1896—Letters Patent incorporating the Ottawa Trusts and Deposit Company, Limited.
- 1897—Letters Patent authorizing the Company to act in the winding up of Estates, Partnerships, Companies and Corporations.
- 1899—An Act to amalgamate The Toronto General Trusts Company and The Trusts Corporation of Ontario.
- 1899—An Act to incorporate The Winnipeg General Trusts Company.
- 1902—An Act to permit The Toronto General Trusts Corporation to carry on business in Manitoba, and to confirm a deed of agreement with The Winnipeg General Trusts Company.
- 1902—Approval of Corporation by Lieutenant-Governor of Manitoba in Council.
- 1903—An Ordinance to permit the Corporation to carry on business in the Northwest Territories.
- 1903—An indenture of purchase of The Ottawa Trust and Deposit Company, Limited. A Supplementary Indenture. Approval of above Indentures by Lieutenant-Governor of Ontario in Council. Certificate of Attorney-General of Ontario under Loan Corporations Act.

## THE TORONTO GENERAL TRUSTS CORPORATION—Continued

1904—Certificate of Corporations Registrar.

1904—An Act to permit The Toronto General Trusts Corporation to carry on business in the Province of Quebec.

1905—License to carry on business in British Columbia.

1909—Letters Patent amending Act of 1899 with reference to dividend.

1912—Order-in-Council increasing Capital from \$1,000,000.00 to \$2,000,000.00.

1928—Order-in-Council increasing Capital from \$2,000,000.00 to \$3,000,000.00.

1931—Order-in-Council dated February 17th, 1931, increasing Capital from \$3,000,000.00 to \$5,000,000.00.

## SCHEDULE B

## Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF  
31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other. (c) Conditional agree- ments.	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
Company Funds	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....(a)	51,618 00	2,983 77	22,352 74	13 89	76,968 40	
Ontario.....(b)	54,373 92	Cr. 46 27	60 92	376 68	54,765 25	
Nova Scotia.....(b)	4,213 23	42 26		46 44	4,301 93	
Manitoba.....(a)	101,410 55	5,621 39	40,630 25		147,662 19	
Manitoba.....(b)	249,210 05	120 03	7,273 65	2,043 00	258,646 73	
Manitoba.....(c)	41,525 75	2,403 31	26,368 90		70,297 96	
Saskatchewan.....(a)	419,305 29	11,452 42	87,897 81		518,655 52	
Saskatchewan.....(b)	200,970 15	4,028 72	10,106 25	765 37	215,870 49	
Saskatchewan.....(c)	201,333 17	3,110 21	16,360 37		220,803 75	
Alberta.....(a)	46,538 04	902 81	15,898 79		63,339 64	
Alberta.....(b)	41,880 48	135 04	987 19	182 10	43,184 81	
British Columbia.....(b)	25,561 50		12 21	92 66	25,666 37	
	1,437,940 13	30,753 69	227,949 08	3,520 14	1,700,163 04	
Guaranteed Funds						
Ontario.....(a)	630,354 59	93,231 64	199,469 82	320 59	923,376 64	
Ontario.....(b)	3,630,411 76	16,598 64	21,828 58	41,432 83	3,710,271 81	
Quebec.....(a)	59,500 00	9,328 57	13,499 96		82,328 53	
Quebec.....(b)	243,575 00	7,633 24	7,811 79	2,888 14	261,908 17	
Manitoba.....(a)	613,674 85	48,889 87	208,934 83	74 00	871,573 55	
Manitoba.....(b)	1,071,484 38	1,778 93	14,993 02	14,731 00	1,102,987 33	
Saskatchewan.....(a)	1,847,144 21	73,191 30	462,858 93		2,383,194 44	
Saskatchewan.....(b)	2,944,823 45	79,272 86	131,273 42	22,031 49	3,177,401 22	
Alberta.....(a)	288,443 23	19,353 21	111,488 12		419,284 56	
Alberta.....(b)	581,128 28	7,716 38	7,573 69	10,797 46	607,215 81	
British Columbia.....(a)	24,850 00	2,538 40	11,615 43		39,003 83	
British Columbia.....(b)	691,863 24	190 17	866 86	7,825 44	700,745 71	
	12,627,252 99	359,723 21	1,192,214 45	100,100 95	14,279,291 60	

## THE TORONTO GENERAL TRUSTS CORPORATION—Continued

## SCHEDULE B

## Section B

## MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds . . . . .	255,855 94	3,243 85	17,187 29	1,623 55	277,910 63
Guaranteed Funds . . . . .	12,534,834 31	315,126 22	744,543 72	98,824 48	13,693,328 73
2. Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession):					
Company Funds . . . . .	15,271 60	1,023 81	11,843 24		28,138 65
Guaranteed Funds . . . . .	452,141 89	18,819 64	113,724 87	1,276 47	585,962 87
3. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage:					
Company Funds . . . . .	1,197,566 28	62,307 21	132,343 68	1 896 59	1,394,113 76
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$1,355,697.13.					
Total Company Funds . . .	1,468,693 82	66,574 87	161,374 21	3,520 14	1,700,163 04
Total Guaranteed Funds . .	12,986,976 20	333,945 86	858,268 59	100,100 95	14,279,291 60

## THE TORONTO GENERAL TRUSTS CORPORATION—Continued

## SCHEDULE B

## Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
GUARANTEED FUNDS:							
130-32 Yonge St., Toronto...	75,449 27	1,014 85	1,415 70	77,879 82		51,600 00	
30-34 King St. E., Toronto	100,000 00		2,071 23	102,071 23		100,000 00	
63-5 Queen St. W., Toronto	112,898 92	23,692 63		136,591 55		100,000 00	
285-51½-7-9 Yonge St., Toronto	111,524 42	43,980 64		154,505 06		100,000 00	
812-14-16 Yonge St., Toronto	52,550 00		496 70	53,046 70		56,000 00	
83-91 King St. W., Toronto	100,000 00	28,813 05		128,813 05		100,000 00	
145 Yonge St., Toronto	116,602 16	8,639 17		125,241 33		125,000 00	
Church, S.E. cor St. Clair and Foxbar Rd., Toronto	81,000 00		699 04	81,699 04		100,000 00	
The Salvation Army (Canada E), various Ontario props.	180,175 00		1,628 97	181,803 97		250,000 00	
435-7-9 Yonge St., Toronto	85,000 00		896 58	85,896 58	1,000 00	115,000 00	
699-707 Yonge St., Toronto	169,749 84	4,586 20		169,749 84		125,000 00	
107-9 Yonge St. and 1-3-5 Adelaide St. E., Toronto	61,500 00	6 20	505 48	62,011 68		61,500 00	
Commercial Bldg., Winnipeg, Man.	93,343 68	16,472 50		109,816 18	75,000 00	180,000 00	
Canada Bldg., Saskatoon, Sask.	76,000 00		1,326 00	77,326 00	76,000 00	150,000 00	
Avenue Bldg., Winnipeg, Man.	110,000 00	28,547 48		138,547 48	110,000 00	130,000 00	
Film Exchange Bldg., Winnipeg, Man.	59,495 37	7,759 74		67,255 11	51,995 37	90,000 00	
330 Donald St., Winnipeg, Man.	50,570 58	4,813 81		55,384 39	5,291 80	50,000 00	
Total	1,635,859 24	168,326 27	9,039 70	1,807,639 01	319,287 17	1,884,100 00	

# THE TRUSTS AND GUARANTEE COMPANY, LIMITED

Head Office, Toronto, Ontario

## OFFICERS

President—C. S. HAMILTON.

General Managers—C. S. HAMILTON.

Vice-Presidents—H. A. HOWARD.

H. A. HOWARD.

HON. DR. H. A. BRUCE.

Secretary—J. E. ROBINSON.

Treasurer—R. S. ANDERSON.

## DIRECTORS

W. M. ARCHIBALD.

HERBERT BEGG.

W. D. BELL.

HON. DR. H. A. BRUCE.

G. P. CAMPBELL, K.C.

F. J. CRAWFORD.

C. S. HAMILTON.

H. A. HOWARD.

THAYER LINDSLEY.

J. BRUCE McMARTIN.

GORDON W. NICHOLSON.

COL. S. C. ROBINSON.

MAJOR EDMUND SWEET, K.C.

COL. ERNEST WIGLE, B.A., K.C.

E. GORDON WILLS.

Auditors—GEO. EDWARDS, F.C.A. and H. PERCY EDWARDS, F.C.A. (of Edwards, Morgan & Company).

## CAPITAL

*Amount of Capital Stock authorized (30,000 shares of \$100.00 each).....	\$ 3,000,000 00
*Amount subscribed.....	2,570,000 00
*Amount paid in cash:	
On \$2,570,000.00 stock 20% called.....	2,548,287 31

## BALANCE SHEET AS AT 31st DECEMBER, 1939

### Assets

#### Company Funds

1. Office premises.....	\$ 306,160 77
2. Book value of real estate held for sale:	
Freehold land (including buildings).....	402,507 30
3. Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 135,498 67
Second and subsequent mortgages.....	48,910 04
Agreements for sale.....	115,599 95
Interest due.....	25,230 62
Interest accrued.....	3,072 16
	628,311 14
(Included in the above are mortgages and agreements amounting to \$309,048.98, on which interest and charges in arrears are equal to or in excess of two years interest.)	

(See Schedule B)

1. Amount of loans secured by stocks, bonds and other collateral:	
Principal.....	\$ 181,826 39
Interest due.....	5,926 29
	187,752 68
5. Book value of bonds, debentures and debenture stocks:	
(a) Government:—Dominion and Provincial.....	\$ 5,592 24
Interest due and accrued.....	516 51
	6,108 75
(b) Canadian municipalities.....	8,034 22
(c) All other bonds.....	615,289 50
	629,432 47
6. Book value of stocks.....	\$ 231,037 45
Accrued dividends thereon.....	2,758 00
	233,795 45
7. Cash on hand.....	4,796 61
8. Cash on deposit with chartered banks in Canada.....	145,503 43
9. Advances to estates, trusts, etc., under administration.....	101,464 48
10. Accrued fees and charges for administering estates.....	96,607 68
11. All other assets.....	84,665 39
Total Company Funds.....	\$ 2,820,997 70

\*See miscellaneous note No. 9, page 233

## THE TRUSTS AND GUARANTEE COMPANY, LIMITED—Continued

*Guaranteed Funds*

12. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	5,673,593	03
Agreements for sale.....		599,594	62
Interest due.....		258,318	63
Interest accrued.....		67,313	21
		<u>\$</u>	<u>6,598,819 49</u>
(Included in the above are mortgages and agreements amounting to \$1,638,715.71, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
13. Amount of loans, secured by stocks, bonds and other collateral:			
Principal.....	\$	52,422	79
Interest due.....		592	20
			<u>53,014 99</u>
14. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion and Provincial \$	1,285,268	79	
Interest due and accrued.....	25,274	36	
	<u>\$</u>	<u>1,310,543</u>	<u>15</u>
(b) Bonds guaranteed by the above Govern- ments.....	\$	122,091	00
Interest accrued.....		1,718	33
			<u>123,809 33</u>
(c) Canadian municipalities.....	\$	371,287	62
Interest accrued.....		2,275	32
			<u>373,562 94</u>
(d) All other bonds.....		305,000	00
			<u>2,112,915 42</u>
15. Cash on hand.....			<u>10,294 88</u>
16. Cash on deposit with chartered banks in Canada \$528,839.76; elsewhere, \$66,808.20.....			<u>595,647 96</u>
17. All other assets (other real estate held for sale).....			<u>243,785 06</u>
Total Guaranteed Funds.....		<u>\$</u>	<u>9,614,477 80</u>

*Estates, Trusts and Agency Funds*

18. Unrealized assets.....	\$	31,552,459	76
19. Investments.....		10,021,824	49
20. Cash on hand and in banks.....		1,802,948	55
		<u>\$</u>	<u>43,377,232 80</u>

*Summary of Assets*

Company Funds.....	\$	2,820,997	70
Guaranteed Funds.....		9,614,477	80
Estates, Trusts and Agency Funds.....		43,377,232	80
Grand Total of Assets.....		<u>\$</u>	<u>55,812,708 30</u>

**Liabilities***Company Funds**To the Public:*

1. Taxes other than taxes on real estate set up by Registrar.....	\$	22,511	32
2. Dividends to shareholders declared and unpaid.....		25,482	87
3. Investment Reserves.....			<u>8,671 63</u>
4. All other liabilities.....			
Total.....	\$	56,665	82

*To the Shareholders:*

*5. Paid-in capital.....	\$	2,548,287	31
*6. Balance of Profit and Loss Account.....		216,044	57
Total.....	\$	2,764,331	88
Total Company Funds.....	\$	2,820,997	70

\*See miscellaneous note No. 9, page 233

**THE TRUSTS AND GUARANTEE COMPANY, LIMITED—Continued***Guaranteed Funds*

7. Trust deposits.....		\$ 3,010,741 37
8. Specific Guaranteed Funds.....	\$ 2,924,838 97	
Interest due and accrued.....	27,601 84	
		2,952,440 81
9. General Guaranteed Funds.....	\$ 3,650,279 44	
Interest due and accrued.....	1,016 18	
		3,651,295 62
Total Guaranteed Funds.....		\$ 9,614,477 80

*Estates, Trusts and Agency Funds*

10. Estates.....	\$37,053,872 31	
11. Trusts and Agencies.....	6,221,896 01	
12. Due to Company Funds.....	101,464 48	
		\$43,377,232 80

*Summary of Liabilities*

Company Funds.....	\$ 2,820,997 70
Guaranteed Funds.....	9,614,477 80
Estates, Trusts and Agency Funds.....	43,377,232 80
Grand Total of Liabilities.....	\$55,812,708 30

**REVENUE ACCOUNT****Income**

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale.....	\$ 21,196 01	
(b) Collateral loans.....	7,657 39	
(c) Bonds and debentures.....	1,497 87	
(d) Dividends on stocks.....	5,566 00	
(e) Bank deposits.....	112 47	
(f) Other Interest earned.....	5,358 33	
		\$ 41,388 07
2. Profit in guaranteed funds.....		83,304 75
3. Agency fees and commissions earned.....		357,271 92
4. All other revenue for the year.....		8,631 40
Total.....		\$ 490,596 14

**Expenditure**

5. Interest incurred.....	\$	147 82
6. Amount by which ledger values of assets were written down.....		2,561 00
7. License fees and taxes other than taxes on real estate:		
(a) Dominion.....	\$ 13,231 79	
(b) Provincial.....	9,279 53	
(c) Municipal.....	4,301 34	
		26,812 66
8. All other expenses incurred:		
(a) Salaries.....	\$ 238,706 21	
(b) Directors' and Advisory Committee fees.....	4,180 00	
(c) Auditors' fees.....	6,243 14	
(d) Legal fees.....	1,499 34	
(e) Rents.....	64,554 00	
(f) Travelling expenses.....	4,332 61	
(g) Printing and stationery.....	9,756 92	
(h) Advertising.....	8,036 41	
(i) Postage, telegrams, telephones and express.....	7,253 14	
(j) Miscellaneous.....	38,270 47	
		382,832 24
9. Net profit transferred to Profit and Loss Account.....		78,242 42
Total.....	\$	490,596 14

## THE TRUSTS AND GUARANTEE COMPANY, LIMITED—Continued

## PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year .....	\$	190,159 96
2. Amount transferred from Revenue Account .....		78,242 42
Total .....	\$	268,702 38
3. Dividends to shareholders declared during year .....	\$	50,965 74
4. Additional taxes other than taxes on real estate set up by Registrar .....		1,692 07
5. Balance of account at 31st December, 1939 .....		216,044 57
Total .....	\$	268,702 38

## MISCELLANEOUS

- Fidelity Bonds on officers of the Corporation. Bankers Blanket Bond covering all officers and staff, \$208,000.00.
- Dividends and bonuses declared during year giving (a) dates, declared, (b) dates payable (c) rates:  
(a) June 9, 1939; (b) July 3, 1939; (c) 1%.  
(a) December 15, 1939; (b) January 2, 1940; (c) 1%.
- Date appointed for the Annual Meeting—Between January 15th and March 1st, as Directors may determine.  
Date of last Annual Meeting—February 8th, 1939.
- In the case of any Company whose Stocks, Bonds or Debentures, held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, the aggregate amount of such loans is.....\$ 145,354 88  
The aggregate amount of instalments of principal in arrears ..... 145,354 88  
The amount of interest due and unpaid, whether capitalized or not ..... 271,361 19  
The amount of interest on such loans taken credit for in the Revenue Account for the year ..... 201 64
- Amount of contingent liability not shown as direct debts in the foregoing statement ..... 804,250 00
- Any loans or advances, direct or by way of overdraft, secured or otherwise, made at any time during the year to any director or auditor or to the wife or any child of any director or auditor or their nominees, or have any such loans or advances outstanding at the beginning of the year been increased during the year. Yes, temporarily. No overdrafts, December 31, 1939.  

	Maximum Amount	Maximum Period
Mrs. M. E. McDougald .....	\$ 280 97	11 months
D. J. McDougald .....	670 84	11 months
- Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department .....\$ 430,496 02
- Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid..... 51,913 96

## 9. VALUE OF ASSETS:

In September, 1940, the company by By-Law, decreased the Authorized Capital Stock from \$3,000,000 to \$1,500,000 and the Paid-in Capital from \$2,535,000 to \$1,267,500 for the purpose of creating reserves against certain assets in the Balance Sheet. These changes in the capital structure of the company will appear in the 1941 Report of the Registrar.

## THE TRUSTS AND GUARANTEE COMPANY, LIMITED—Continued

## CONSTATING INSTRUMENTS

Incorporated on the 24th February, 1897, by Letters Patent of Ontario, issued under R.S.O. 1897, c. 191. See Ontario Trust Company Act (R.S.O. 1897, c. 206), and The Loan and Trust Corporations Act (R.S.O. 1937, c. 257).

Amendments to Charter: December 23rd, 1897, "The Ontario Companies Act"; February 25th, 1898; "The Ontario Joint Stock Companies Letters Patent Act" and "The Trust Companies Act, 1895"; August 14th, 1900, "The Ontario Companies Act"; March 28th, 1907, "The Ontario Companies Act."

By Order-in-Council, dated January 25th, 1934, the Lieutenant-Governor in Council formally approved an agreement dated December 7th, 1933, whereby Trusts and Guarantee Company, Limited, acquired the assets and assumed the liabilities of Union Trust Company, Limited.

## SCHEDULE B

## Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF  
31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears.						
(b) All other.						
Company Funds	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....(a)	20,925 04	39 13	2,317 26		23,281 43	4,371 87
Ontario.....(b)	72,369 06	285 17	340 85	420 74	73,415 82	
Manitoba.....(a)	14,394 03	112 42	1,348 62	53 11	15,908 18	4,907 03
Manitoba.....(b)	165,134 43	123 48	1,881 02	1,589 14	168,728 07	
Saskatchewan.....(a)	146,686 28	5,451 20	12,107 97		164,245 45	78,278 59
Saskatchewan.....(b)	32,151 07	294 96	1,019 76	426 60	33,892 39	
Alberta.....(a)	114,090 46	7,350 42	5,093 61	88 04	126,622 53	67,484 52
Alberta.....(b)	19,631 41	370 10	1,121 53	481 63	21,604 67	
Quebec.....(b)	600 00			12 90	612 90	
	585,981 78	14,026 88	25,230 62	3,072 16	628,311 44	155,042 01
Guaranteed Funds						
British Columbia (a)	145,354 88		19,664 52		165,019 40	251,696 67
Ontario.....(a)	832,378 25	35,281 21	96,726 63	6,296 50	970,682 59	254,924 55
Ontario.....(b)	4,184,195 92	5,562 97	36,984 79	54,572 37	4,281,316 05	
Manitoba.....(a)	125,443 02	664 62	18,796 95	354 57	145,259 16	30,889 88
Manitoba.....(b)	234,921 78	117 57	3,224 46	3,272 71	241,536 52	
Saskatchewan.....(a)	156,799 86	7,270 41	25,974 97	109 16	190,154 40	70,948 39
Saskatchewan.....(b)	15,894 51	8 68	502 15	413 73	16,819 07	
Alberta.....(a)	286,544 21	48,979 25	47,748 74	25 55	383,297 75	46,511 13
Alberta.....(b)	190,258 44	3,512 07	8,695 42	2,268 62	204,734 55	
	6,171,790 87	101,396 78	258,318 63	67,313 21	6,598,819 49	654,970 62
Total.....(a)	1,842,616 03	105,148 66	229,779 27	6,926 93	2,184,470 89	810,012 63
Total.....(b)	4,915,156 62	10,275 00	53,769 98	63,458 44	5,042,660 04	
Grand Total.	6,757,772 65	115,423 66	283,549 25	70,385 37	7,227,130 93	810,012 63

## THE TRUSTS AND GUARANTEE COMPANY, LIMITED—Continued

## SCHEDULE B

## Section B

## MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds.....	118,625 04	2,119 30	5,331 49	472 16	126,547 99
Guaranteed Funds.....	5,511,449 29	88,095 52	143,844 55	64,494 71	5,807,884 07
2. Second or subsequent mortgages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken:					
Company Funds.....	48,910 04	117 30	120 82		49,148 16
3. Mortgages under which legal proceedings have been taken and are still unsettled.					
Company Funds.....	16,873 63	454 23	2,041 14		19,369 00
Guaranteed Funds.....	162,143 74	6,638 86	12,636 45	421 60	181,840 65
4. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage:					
Company Funds.....	415,599 95	4,605 08	10,441 26	2,600 00	433,246 29
Guaranteed Funds.....	598,751 88	2,648 70	4,454 55	2,389 59	608,244 72
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$607,014.46; Guaranteed Funds, \$722,321.93.					
5. (a) Amount secured by agreements for sale or purchase of property subject to prior mortgage or other charges.					
Guaranteed Funds.....	842 74			7 31	850 05
(b) Amount of such prior mortgage or charges, \$3,032.00					
(c) Aggregate amount of sale price of properties covered by such agreements, \$4,800.00.					
Total Company Funds....	600,008 66	7,295 91	17,934 71	3,072 16	628,311 44
Total Guaranteed Funds..	6,273,187 65	97,383 08	160,935 55	67,313 21	6,598,819 49

## THE TRUSTS AND GUARANTEE COMPANY, LIMITED—Continued.

## SCHEDULE B

## Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00.

Short description of property	Principal and charges outstanding		Amount of Interest due and unpaid whether capitalized or not		Interest accrued		Total amount at which carried in Corporation's books		Amount of instalments of principal due and unpaid		Original principal		Amount of any prior charges or mortgages	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
GUARANTEED FUNDS:														
Apartment Bldg., St. Johns Avenue, Winnipeg, . . . . .	57,000	00	9,483	53			66,483	53	57,000	00	85,000	00		
Part Lots 1 and 2, N.S. Carlton St., Plan D. 30, Toronto	51,500	00	500	00	162	96	52,000	00			62,500	00		
Total . . . . .	108,500	00	9,983	53	162	96	118,483	53	57,000	00	147,500	00		

# THE VICTORIA TRUST AND SAVINGS COMPANY

Head Office, Lindsay, Ontario

## OFFICERS

President—WM. FLAVELLE.  
Vice-President—T. H. STINSON, K.C.

Manager—CHARLES E. WEEKS.

## DIRECTORS

WILLIAM FLAVELLE.  
T. H. STINSON, K.C.  
W. E. REESOR.  
J. B. BEGG.

F. G. FERRIN.  
WESLEY WALDEN.  
C. E. WEEKS.  
H. J. McLAUGHLIN, K.C.

Auditors—RUTHERFORD WILLIAMSON, F.C.A., H. A. SHACH, F.C.A.

## CAPITAL

Amount of Capital Stock authorized (10,000 shares of \$100.00 each) .....	\$ 1,000,000 00
Amount subscribed .....	810,000 00
Amount paid in cash .....	810,000 00

## BALANCE SHEET AS AT 31st DECEMBER, 1939

### Assets

#### Company Funds

1. Office premises .....	\$ 27,089 50
2. Book value of real estate held for sale:	
(a) Freehold land (including buildings) .....	\$ 218,802 91
(b) Held under power of sale, etc. ....	20,138 60
	238,941 51
3. Amount secured by mortgages on real estate including:	
First mortgages .....	\$ 415,561 73
Agreements for sale .....	673,634 19
Interest due .....	55,565 99
Interest accrued .....	7,410 29
	1,152,172 20
(Included in the above are mortgages and agreements amounting to \$91,366.76, on which interest and charges in arrears are equal to or in excess of two years interest.)	
(See Schedule B)	
4. Amount of loans secured by stocks, bonds and other collateral:	
(There is included in the collateral \$42,100.00 of the Company's own stock upon which \$42,100.00 has been paid.)	
Principal .....	\$ 65,817 96
Interest accrued .....	996 27
	66,814 23
5. Book value of bonds, debentures and debenture stocks:	
(a) Canadian municipalities, school districts and rural telephone companies .....	\$ 32,235 36
Interest accrued .....	2 50
	\$ 32,237 86
(b) All other bonds with the exception of Government and Government Guaranteed .....	48,672 88
	80,910 74
6. Book value of stocks .....	18,648 50
7. Cash on hand .....	13,709 66
8. Cash on deposit with chartered banks in Canada .....	11,637 81
9. Advances to estates, trusts, etc., under administration .....	25,960 76
10. All other assets .....	1,247 68
Total Company Funds .....	\$ 1,637,132 59

## THE VICTORIA TRUST AND SAVINGS COMPANY—Continued

*Guaranteed Funds*

11. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	3,740,157	09
Where Company is collecting rents.....		1,743,382	57
Interest due.....		98,964	13
Interest accrued.....		79,265	25
		<u>\$</u>	<u>5,661,769</u> 04
(Included in the above are mortgages and agreements amounting to \$84,269.83, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
12. Amount of loans, secured by stocks, bonds and other collateral:			
Principal.....	\$	8,074	84
Interest accrued.....		82	34
		<u>8,157</u>	<u>18</u>
13. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	485,289	66
Interest accrued.....		3,762	95
		<u>\$</u>	<u>489,052</u> 61
(b) Bonds guaranteed by the above Governments.....	\$	55,731	00
Interest accrued.....		436	00
		<u>56,167</u>	<u>00</u>
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	220,541	89
Interest accrued.....		1,255	80
		<u>221,797</u>	<u>69</u>
(d) All other bonds.....	\$	311,837	07
Interest accrued.....		1,568	00
		<u>313,405</u>	<u>07</u>
			<u>1,080,422</u> 37
14. Book value of stocks.....			130,886 75
15. Cash on hand.....			127,010 68
16. Cash on deposit with chartered banks in Canada.....			128,783 39
Total Guaranteed Funds.....			<u>\$ 7,137,029</u> 41

*Estates, Trusts and Agency Funds*

17. Unrealized assets.....	\$	1,415,194	72
18. Investments.....		185,652	21
19. Cash on hand and in banks.....		97,897	86
		<u>\$</u>	<u>1,698,744</u> 79

*Summary of Assets*

Company Funds.....	\$	1,637,132	59
Guaranteed Funds.....		7,137,029	41
Estates, Trusts and Agency Funds.....		1,698,744	79
Grand Total of Assets.....		<u>\$10,472,906</u>	<u>79</u>

**Liabilities***Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$	4,500	00
2. Dividends to shareholders declared and unpaid.....		12,150	00
3. Investment reserves.....		385,000	00
4. All other liabilities.....		1,530	00
Total.....	\$	403,180	00

*To the Shareholders:*

5. Paid-in capital.....	\$	810,000	00
6. Reserve Fund.....		400,000	00
7. Balance of Profit and Loss Account.....		23,952	59
Total.....	\$	1,233,952	59
Total Company Funds.....	\$	1,637,132	59

## THE VICTORIA TRUST AND SAVINGS COMPANY—Continued

*Guaranteed Funds*

8. Trust deposits .....	\$ 1,617,849 56
9. General Guaranteed Funds .....	\$ 5,385,221 33
Interest due and accrued .....	133,958 52
	<hr/> 5,519,179 85
Total Guaranteed Funds .....	\$ 7,137,029 41

*Estates, Trusts and Agency Funds*

10. Estates .....	\$ 1,275,941 08
11. Trusts and Agencies .....	396,842 95
12. Due to Company Funds .....	25,960 76
	<hr/> \$ 1,698,744 79

*Summary of Liabilities*

Company Funds .....	\$ 1,637,132 59
Guaranteed Funds .....	7,137,029 41
Estates, Trusts and Agency Funds .....	1,698,744 79
	<hr/>
Grand Total of Liabilities .....	\$10,472,906 79

## REVENUE ACCOUNT

**Income**

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale .....	\$ 34,641 56	
(b) Collateral loans .....	3,279 02	
(c) Bonds and debentures .....	1,538 24	
	<hr/> \$ 39,458 82	
2. Profit on sale of securities and real estate .....		31,677 58
3. Profit in guaranteed funds .....		35,918 54
4. Agency fees and commissions earned .....		7,588 13
5. All other revenue for the year .....		1,162 06
		<hr/>
Total .....	\$ 115,805 13	

**Expenditure**

6. Amount by which ledger values of assets were written down.....	\$	548 42
7. License fees and taxes other than taxes on real estate:		
(a) Dominion.....	\$	4,500 00
(b) Provincial.....		2,751 00
		<hr/> 7,251 00
8. All other expenses incurred:		
(a) Salaries.....	\$	28,651 94
(b) Directors' and Advisory Committee fees.....		5,086 66
(c) Auditors' fees.....		1,800 00
(d) Legal fees.....		3,053 47
(e) Rents.....		50 00
(f) Travelling expenses.....		1,813 20
(g) Printing and stationery.....		2,015 56
(h) Advertising.....		838 25
(i) Postage, telegrams, telephones and express.....		2,201 15
(j) Commission on sale of G.I. Certificates.....		1,764 94
(k) Maintenance of office premises.....		3,347 54
(l) Miscellaneous.....		4,122 60
		<hr/> 54,745 31
9. Net profit transferred to Profit and Loss Account.....		53,260 40
		<hr/>
Total.....	\$	115,805 13

## THE VICTORIA TRUST AND SAVINGS COMPANY—Continued

**PROFIT AND LOSS ACCOUNT**

1. Balance brought forward from previous year .....	\$	19,292 19
2. Amount transferred from Revenue Account .....		53,260 40
Total .....	\$	72,552 59
3. Dividends to shareholders declared during year .....	\$	48,600 00
4. Balance of account at 31st December, 1939 .....		23,952 59
Total .....	\$	72,552 59

**MISCELLANEOUS**

1. Fidelity Bonds on officers of the Corporation, \$63,100.00.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
  - (a) December 10, 1938; (b) January 2, 1939; (c)  $1\frac{1}{2}\%$ .
  - (a) March 18, 1939; (b) April 1, 1939; (c)  $1\frac{1}{2}\%$ .
  - (a) June 10, 1939; (b) July 2, 1939; (c)  $1\frac{1}{2}\%$ .
  - (a) September 9, 1939; (b) October 1, 1939; (c)  $1\frac{1}{2}\%$ .
3. Date appointed for the Annual Meeting—First Tuesday in February.  
Date of last Annual Meeting—February 7th, 1939.
4. Amount of interest permanently capitalized during the year ..... \$ | 3,986 01 |- 5. Amount belonging to Estates, Trusts and Agency Funds held on deposit in  
Guaranteed Funds Department .....  | 97,897 86 |- 6. Amount of Company's own Guaranteed Investment Receipts and interest  
thereon, due and unpaid .....  | 152,301 69 |

**CONSTATING INSTRUMENTS**

Incorporated under The Building Societies Act, 1887, c. 169, as amended by 56 Vic., c. 31 (O), by declaration filed with the Clerk of the Peace for the County of Victoria, on the 4th September, 1897.

The operations of the Company were for a time by law restricted to the County of Victoria (56 Vic., c. 31), continued by R.S.O. 1897, c. 205, s. 8 (4); but the Company, having fulfilled the statutory requirements, was by Letters Patent of Ontario, bearing date 11th November, 1898, relieved from the above restriction of its operations.

By a special Act of the Legislature of Ontario, 13 Geo. V, c. 107, the Company was granted the powers of a trust company and the name was changed to The Victoria Trust and Savings Company. (See also The Loan and Trust Corporations Act, R.S.O., 1937, chap. 257).

## THE VICTORIA TRUST AND SAVINGS COMPANY—Continued

## SCHEDULE B

## Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF  
31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds						
Saskatchewan Mort- gages.....(a)	44,366 96	178 79	9,397 71		53,943 46	
Saskatchewan Sale Agreements.....(a)	45,802 79	167 41	3,697 95		49,668 15	
Ontario Mortgages .....(a)	1,197 01		454 21		1,651 22	
Saskatchewan Sale Agreements.....(b)	309,413 70	1,115 26	19,932 17		330,461 13	
Saskatchewan Mort- gages.....(b)	252,613 55	2,811 36	19,600 85	2,447 65	277,473 41	
Ontario Sale Agree- ments.....(b)	317,135 03		733 30	95 00	317,963 33	
Ontario Mortgages .....(b)	217,892 03	2,198 60	1,749 80	4,867 64	226,708 07	
Total.....(a)	91,366 76	346 20	13,549 87		105,262 83	
Total.....(b)	1,097,054 31	6,125 22	42,016 12	7,410 29	1,152,605 94	
Total.....	1,188,421 07	6,471 42	55,565 99	7,410 29	1,257,868 77	
Guaranteed Funds						
Saskatchewan Mort- gages.....(a)	40,860 48	1,190 01	9,991 49	741 70	52,783 68	
Saskatchewan Mort- gages.....(b)	796,711 90	5,843 07	28,268 65	18,138 07	848,961 69	
Ontario Mortgages .....(a)	41,587 91	631 43	8,177 58	1,013 02	51,409 94	
Ontario Mortgages .....(b)	4,559,368 72	37,346 14	52,526 41	59,372 46	4,708,613 73	
Total.....(a)	82,448 39	1,821 44	18,169 07	1,754 72	104,193 62	
Total.....(b)	5,356,080 62	43,189 21	80,795 06	77,510 53	5,557,575 42	
Total.....	5,438,529 01	45,010 65	98,964 13	79,265 25	5,661,769 04	

THE VICTORIA TRUST AND SAVINGS COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds . . . . .	501,119 70	1,076 74	30,125 83	7,315 29	539,637 56
Guaranteed Funds . . . . .	3,740,157 09	950 75	45,486 97	56,081 03	3,842,675 84
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession and where Company is collecting rents.) . . . . .					
Company Funds . . . . .	20,138 60				20,138 60
Guaranteed Funds . . . . .	1,743,382 57	15,536 87	36,989 54	23,184 22	1,819,093 20
3. Amount secured by agreements for sale or purchase of property not subject to prior mortgage.					
Company Funds . . . . .	673,634 19	195 00	24,168 42	95 00	698,092 61
Total Company Funds . . . . .	1,194,892 49	1,271 74	54,294 25	7,410 29	1,257,868 77
Total Guaranteed Funds . . . . .	5,483,539 66	16,487 62	82,476 51	79,265 25	5,661,769 04

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
NIL							

**THE WATERLOO TRUST AND SAVINGS COMPANY****Head Office, Waterloo, Ontario****OFFICERS**

President—FORD S. KUMPF.

Managing Director and Secretary—P. V. WILSON.

First Vice-President—LOUIS L. LANG.

Second Vice-President—HENRY KNELL.

Treasurer—W. A. BEAN.

**DIRECTORS**

FORD S. KUMPF.

LOUIS L. LANG.

GEORGE A. DOBBIE.

W. L. HILLIARD, M.D.

ALLAN HOLMES.

J. E. F. SEAGRAM.

H. J. SIMS, K.C.

P. V. WILSON.

HENRY KNELL.

HON. W. D. EULER.

FRED HALSTEAD.

W. J. MOTZ.

T. W. SEAGRAM.

W. H. SOMERVILLE.

P. R. HILBORN.

WM. HENDERSON, SR.

R. O. McCULLOCH.

Auditors—J. F. SCULLY, C.A.; R. P. UFFELMANN, C.A.

**CAPITAL**

Amount of Capital Stock authorized (20,000 shares of \$100.00 each) .....	\$ 2,000,000 00
Amount subscribed .....	1,000,000 00
Amount paid in cash .....	1,000,000 00

**BALANCE SHEET AS AT 31st DECEMBER, 1939****Assets***Company Funds*

1. Office premises .....	\$ 142,066 42
2. Book value of real estate held for sale:	
Freehold land (including buildings) .....	361,071 10
3. Amount secured by mortgages on real estate including:	
First mortgages .....	\$ 208,602 71
Interest accrued .....	5,182 12
	213,784 83
(Included in the above are mortgages and agreements amounting to \$ Nil., on which interest and charges in arrears are equal to or in excess of two years interest.)	

*(See Schedule B)*

4. Amount of loans secured by stocks, bonds and other collateral: (There is included in the collateral \$62,700.00 of the Com- pany's own stock upon which \$62,700.00 has been paid.)	
Principal .....	\$ 172,408 77
Interest due .....	2,782 15
Interest accrued .....	1,904 24
	177,095 16
5. Book value of bonds, debentures and debenture stocks:	
(a) Government:—Dominion, Provincial and United Kingdom .....	\$ 178,638 65
Interest accrued .....	1,384 91
	\$ 180,023 56
(b) Canadian municipalities, school districts and rural telephone companies .....	\$ 12,766 42
Interest accrued .....	29 96
	12,796 38
(d) All other bonds .....	\$ 179,676 25
Interest accrued .....	125 14
	179,801 39
	372,621 33
6. Book value of stocks .....	7,322 88
7. Cash on hand .....	31,445 00
8. Cash on deposit with chartered banks in Canada .....	5,767 25
9. Advances to estates, trusts, etc., under administration .....	38,388 87

## THE WATERLOO TRUST AND SAVINGS COMPANY—Continued

10. Accrued fees and charges for administering estates. ....	83,758 47
11. All other assets. ....	52,988 52
Total Company Funds. ....	\$ 1,486,309 83

*Guaranteed Funds*

12. Amount secured by mortgages on real estate including:	
First mortgages. ....	\$ 6,028,224 67
Agreements for sale. ....	171,156 21
Interest due. ....	96,927 73
Interest accrued. ....	83,145 46
	\$ 6,379,454 07

(Included in the above are mortgages and agreements amounting to \$468,320.78, on which interest and charges in arrears are equal to or in excess of two years interest.)

*(See Schedule B)*

13. Amount of loans, secured by stocks, bonds and other collateral:	
Principal. ....	\$ 59,949 49
Interest due. ....	193 72
Interest accrued. ....	673 08
	60,816 29
14. Book value of bonds, debentures and debenture stocks:	
(a) Government:—Dominion, Provincial and United Kingdom	\$ 1,388,850 36
Interest accrued. ....	12,085 21
	\$ 1,400,935 57
(b) Bonds guaranteed by the above Governments. ....	\$ 352,415 50
Interest accrued. ....	3,854 15
	356,269 65
(c) Canadian municipalities, school districts and rural telephone companies	\$ 1,323,517 90
Interest accrued. ....	19,837 14
	1,343,355 04
(d) All other bonds. ....	\$ 491,435 81
Interest accrued. ....	3,260 27
	494,696 08
	3,595,256 34
15. Book value of stocks. ....	\$ 220,395 03
Accrued dividends thereon. ....	1,261 36
	221,656 39
16. Cash on hand. ....	176,337 85
17. Cash on deposit with chartered banks in Canada, \$494,434.27, elsewhere, \$2,140.27. ....	496,574 54
Total Guaranteed Funds. ....	\$10,930,095 48

*Estates, Trusts and Agency Funds*

18. Unrealized assets. ....	\$ 4,284,746 17
19. Investments. ....	3,018,778 65
20. Cash on hand and in banks. ....	288,719 52
	\$ 7,592,244 34

*Summary of Assets*

Company Funds. ....	\$ 1,486,309 83
Guaranteed Funds. ....	10,930,095 48
Estates, Trusts and Agency Funds. ....	7,592,244 34
Grand Total of Assets. ....	\$20,008,649 65

## THE WATERLOO TRUST AND SAVINGS COMPANY—Continued

**Liabilities***Company Funds**To the Public:*

1. Taxes other than taxes on real estate .....	\$ 40,000 00
2. Dividends to shareholders declared and unpaid .....	25,000 00
3. Investment reserves .....	200,000 00
Total .....	\$ 265,000 00

*To the Shareholders:*

4. Paid-in capital .....	\$ 1,000,000 00
5. Reserve Fund .....	200,000 00
6. Balance of Profit and Loss Account .....	21,309 83
Total .....	\$ 1,221,309 83
Total Company Funds .....	\$ 1,486,309 83

*Guaranteed Funds*

7. Trust deposits .....	\$ 6,817,146 20
8. General Guaranteed Funds .....	\$ 4,046,637 27
Interest due and accrued .....	66,312 01
	4,112,949 28
Total Guaranteed Funds .....	\$10,930,095 48

*Estates, Trusts and Agency Funds*

9. Estates .....	\$ 3,674,474 22
10. Trusts and Agencies .....	3,879,381 25
11. Due to Company Funds .....	38,388 87
	\$ 7,592,244 34

*Summary of Liabilities*

Company Funds .....	\$ 1,486,309 83
Guaranteed Funds .....	10,930,095 48
Estates, Trusts and Agency Funds .....	7,592,244 34
Grand Total of Liabilities .....	\$20,008,649 65

**REVENUE ACCOUNT****Income**

1. Rents earned, net—on office premises .....	\$ 2,513 41
2. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale .....	\$ 10,240 02
(b) Collateral loans .....	9,444 59
(c) Bonds and debentures .....	6,086 15
(d) Dividends on stocks .....	346 00
(e) Bank deposits .....	2,756 75
(f) Other interest earned .....	1,823 75
	30,697 26
3. Profit on sale of securities and real estate .....	6,634 61
4. Profit in guaranteed funds .....	213,560 11
5. Agency fees and commissions earned .....	44,476 58
6. All other revenue for the year .....	3,357 93
Total .....	\$ 301,239 90

**Expenditure**

7. Amount by which ledger values of assets were written down .....	\$ 3,000 00
8. License fees and taxes other than taxes on real estate:	
(a) Dominion .....	\$ 16,957 09
(b) Provincial .....	5,039 96
(c) Municipal .....	1,830 87
	23,827 92

**THE WATERLOO TRUST AND SAVINGS COMPANY—Continued**

9. Commissions on loans and on sale of real estate.....		11,615 78
10. Amount transferred to Investment Reserves.....		50,319 25
11. All other expenses incurred:		
(a) Salaries.....	\$ 105,875 17	
(b) Directors' and Advisory Committee fees.....	6,408 80	
(c) Auditors' fees.....	2,300 00	
(d) Legal fees.....	327 49	
(e) Rents.....	9,504 00	
(f) Travelling expenses.....	1,083 22	
(g) Printing and stationery.....	5,509 28	
(h) Advertising.....	10,182 67	
(i) Postage, telegrams, telephones and express.....	3,128 45	
(j) Commission on sale of G.I. Certificates.....	889 81	
(k) Maintenance of office premises.....	1,029 93	
(l) Miscellaneous.....	15,738 13	
		161,976 95
12. Net profit transferred to Profit and Loss Account.....		50,500 00
Total.....	\$	301,239 90

**PROFIT AND LOSS ACCOUNT**

1. Balance brought forward from previous year.....	\$ 20,809 83
2. Amount transferred from Revenue Account.....	50,500 00
Total.....	\$ 71,309 83
3. Dividends to shareholders declared during year.....	\$ 50,000 00
4. Balance of account at 31st December, 1939.....	21,309 83
Total.....	\$ 71,309 83

**MISCELLANEOUS**

1. Fidelity Bonds on officers of the Corporation. Blanket Policy for \$100,000.00, covering any one officer or clerk while in the employ of the Trust Company.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
  - (a) June 16, 1939; (b) July 2, 1939; (c) 5%.
  - (a) December 15, 1939; (b) January 2, 1940; (c) 5%.
3. Date appointed for the Annual Meeting—February 6th, 1940.  
Date of last Annual Meeting—February 7th, 1939.
4. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department.....\$ 139,528 71
5. Amount of fees paid to the Company from advances made by it to estates, trusts and agencies during the year.....58 66
6. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid.....75,174 61

**CONSTATING INSTRUMENTS**

Originally incorporated as a Loan Corporation by Letters Patent, 7th April, 1913, under The Loan and Trust Corporations Act, 2 Geo. V, 1912, chap. 34, now R.S.O. 1937, chap. 257. The original corporate name was The Waterloo County Loan and Savings Company.

By a special Act of the Legislature of Ontario, 12-13 Geo. V, c. 148, the Company was granted the powers of a trust company and the name was changed to the Waterloo Trust and Savings Company.

## THE WATERLOO TRUST AND SAVINGS COMPANY—Continued

## SCHEDULE B

## Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF  
31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds						
Ontario.....(b)	208,602 71			5,182 12	213,784 83	
Guaranteed Funds						
Ontario.....(a)	254,565 99	14,305 87	40,579 56	3,990 04	313,441 46	
Ontario.....(b)	4,874,164 07	5,384 13	18,915 84	68,500 78	4,966,964 82	
Quebec.....(a)	179,200 00	7,883 60	26,866 54	1,450 64	215,400 78	
Quebec.....(b)	448,641 28	5 00	7,989 69	5,704 84	462,340 81	
Manitoba.....(a)	34,554 79	4,911 81	11,173 21	644 13	51,283 94	
Manitoba.....(b)	139,696 08	630 07	1,402 89	2,855 03	144,584 07	
Saskatchewan....(b)	249,128 79	16,309 40			265,438 19	40,000 00
Total Company Funds.....(b)	208,602 71			5,182 12	213,784 83	
Total Guaranteed Funds.....(a)	468,320 78	27,101 28	78,619 31	6,084 81	580,126 18	
.....(b)	5,711,630 22	22,328 60	28,308 42	77,060 65	5,839,327 89	40,000 00
Total.....	6,388,553 71	49,429 88	106,927 73	88,327 58	6,633,238 90	40,000 00

## SCHEDULE B

## Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds.....	208,602 71			5,182 12	213,784 83
Guaranteed Funds.....	5,993,835 38	30,943 43	69,037 73	81,758 40	6,175,574 94
2. Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession):					
Guaranteed Funds.....	64,389 29	287 99	5,292 24	162 32	70,131 84
3. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage:					
Guaranteed Funds.....	171,156 21	678 33	688 01	1,224 74	173,747 29
(b) Aggregate amount of sale price of properties covered by such agreements, Guaranteed Funds, 217,667.67.					
Total Company Funds....	208,602 71			5,182 12	213,784 83
Total Guaranteed Funds..	6,229,380 88	31,909 75	75,017 98	83,145 46	6,419,454 07

## THE WATERLOO TRUST AND SAVINGS COMPANY—Continued

## SCHEDULE B

## Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
GUARANTEED FUNDS:							
Three offices, 25-39 King St. E., Kitchener	86,750 00		784 31	87,534 31		90,000 00	
Garage, offices, printing plant, 38-42 Queen St. S., 43 Ontario St. S., Kitchener	40,500 00		183 08	40,683 08	1,000 00	45,000 00	
Stores, offices, apartments, 107-111 King St. W., Kitchener	43,000 00		176 71	43,176 71	3,000 00	56,000 00	
Stores, Bowling Alley, 180-190 King St., offices, stores, 47-49 King St., Kitchener, Blanket mortgage covering both properties	91,000 00		1,989 53	92,989 53		110,000 00	
Blanket mortgage covering 13 residences in Toronto	51,336 65		1,031 40	52,368 05		57,955 68	
Blanket mortgage covering 20 residences in Toronto	53,000 00		174 25	53,174 25		53,000 00	
Total Guaranteed Funds	365,586 65		4,339 28	369,925 93	4,000 00	411,955 68	





# ABSTRACT

OF THE

## Annual Report

OF THE

Registrar

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# Loan and Trust Corporations

Ontario

BEING A

Tabulated Summary of the Statements (subject to correction)  
made by Loan and Trust Corporations pursuant to  
Section 121 of the Loan and Trust Corporations  
Act. R.S.O. 1937, c. 257.

FOR THE YEAR ENDING 31st DECEMBER

# 1939

PRINTED BY ORDER OF  
THE LEGISLATIVE ASSEMBLY OF ONTARIO



ONTARIO

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TORONTO:

Printed and Published by T. E. Bowman, Printer to the King's Most Excellent Majesty  
1940



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# Loan Corporations

## Including Loaning Land Corporations and Building Societies

1. ASSETS.
  2. LIABILITIES.
  3. INCOME.
  4. EXPENDITURES.
  5. PROFIT AND LOSS ACCOUNT.
- 
-

## STATEMENT OF ASSETS OF LOAN CORPORATIONS

Name of Corporation	Office Premises	Real Estate held for sale	Mortgages and Agree- ments on Real Estate including Interest	Loans on Stocks and Bonds including Interest	United Kingdom, Dominion of Canada, Provinces of Canada Securities, including Interest	
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	
Canada Permanent Mortgage Corporation	3,696,500 00	2,111,383 64	53,471,512 73	64,775 41	2,457,266 37	1
Central Canada Loan and Savings Company	100,000 00	88,754 44	102,430 57	33 850 00	291,750 00	2
Credit Foncier Franco-Canadien	426,500 00	4,578,820 64	27,833,731 25	51,226 55	1,499,892 26	3
Guelph and Ontario Investment and Savings Society	30,000 00	215,544 13	3,921,371 95	17,426 22	57,766 55	4
Home Building and Savings Association of Ottawa		15,990 77	19,638 87	712 29		5
Huron and Erie Mortgage Corporation	1,950,000 00	1,029,057 64	32,509,191 03		3,518,919 37	6
Lambton Loan and Investment Company	18,000 00	343,141 29	2,847,384 69	58,652 82	360,357 54	7
Landed Banking and Loan Company	84,000 00	324,044 95	2,144,822 23	1,748 91	343,645 66	8
Midland Loan and Savings Company	2,000 00	19,689 13	2,574,467 27	500 00	377,321 82	9
Niagara Falls Loan and Savings Company		605,637 33	384,699 12		79,737 33	10
Ontario Loan and Debenture Company	100,000 00	697,037 24	11,899,632 42	18,366 67	2,351,574 56	11
Peterborough Workingmen's Building and Savings Society		9,094 77	119,576 28	5,968 99	6,891 15	12
Provident Investment Company		10,097 97	12,975 89			13
Real Estate Loan Company of Canada		419,339 99	940,514 07		6,071 18	14
Toronto Mortgage Company	45,000 00	135,970 64	4,090,162 90		362,817 46	15
Toronto Savings and Loan Company	50,000 00	1,127,225 28	155,672 55	6,000 00		16
Totals	6,502,000 00	11,730,829 85	143,027,783 82	259,227 86	12,231,011 25	
Totals previous year	6,670,875 00	11,333,700 13	145,114,597 53	326,855 76	11,907,841 60	

\*Unrealized assets of The People's Loan and Savings Corporation

## REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1939

	Bonds Guaranteed by Dominion and Provincial Governments including Interest	Canadian Municipals, School Districts, and Rural Telephone Debentures, including Interest	All other Bonds including Interest	Stocks and accrued Dividends	Cash on hand and in Banks	Other Assets	Total
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1	2,694,127 48	963,150 33	147,604 93	2,010,130 15	3,755,880 13		71,372,331 17
2	110,900 00	61,275 00	543,562 14	3,692,166 02	24,777 98		5,049,466 15
3		1,252,784 69	767,927 40		1,686,007 74	81,867 15	38,178,757 68
4		29,091 29	42,946 23	264,450 00	160,746 13		5,256,342 50
5					455 76	794 55	37,592 24
6	992,204 23	411,897 45		1,556,680 00	1,181,284 17	*857,567 35	44,006,801 24
7	99,499 00	40,533 33	19,524 00	294,867 62	156,333 33	13,108 12	4,251,401 74
8	118,419 83	46,446 51		40,361 63	110,814 49		3,214,304 21
9	9,600 00	8,311 07	23,111 85	22,805 74	152,783 39		3,190,590 27
10	20,004 54				7,235 44	3,616 93	1,100,930 69
11	307,547 25	203,706 97	23,327 85		831,832 69		16,433,025 65
12	7,056 25				1,303 32	1,047 20	150,937 96
13				154,165 49	14 00	5,023 68	182,277 03
14		23,329 60		8,258 00	36,624 38		1,434,137 22
15	67,179 27	129,792 62	173,211 75	267,181 49	199,223 80		5,470,539 93
16		10,000 00	14,600 00	1,897,252 17	62,426 52	9,271 96	3,332,448 48
	4,426,537 85	3,180,318 86	1,755,816 15	10,208,318 31	8,367,743 27	972,296 94	202,661,884 16
	4,037,402 21	3,516,980 02	1,975,494 18	10,008,213 14	6,423,871 55	989,944 42	202,305,775 54

## STATEMENT OF LIABILITIES OF LOAN CORPORATIONS

Name of Corporation	To the									
	Debenture Stock, including Interest	Debentures, including Interest				Deposits, including Interest	Money Borrowed including Interest			
		Payable in Canada		Payable Elsewhere than in Canada						
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Canada Permanent Mortgage Corporation	793,932	50	27,679,566	62	9,897,142	21	18,094,159	82		1
Central Canada Loan and Savings Company										2
Credit Foncier Franco-Canadien, .....			7,210,971	38	9,277,907	83				3
Guelph and Ontario Investment and Savings Society, .....			2,462,387	63	12,069	63	1,223,828	05		4
Home Building and Savings Association at Ottawa .....									1,018	77 5
Huron and Erie Mortgage Corporation ..	193,016	84	25,153,092	41	1,925,102	41	10,017,841	42		6
Lambton Loan and Investment Company ..			1,644,620	79			1,051,292	21		7
Landed Banking and Loan Company ..			481,979	48	85,250	94	960,444	52		8
Midland Loan and Savings Company ..			1,871,489	97			385,941	01		9
Niagara Falls Loan and Savings Company ..			192,280	00						10
Ontario Loan and Debenture Company ..			7,862,817	36	357,168	96	3,573,477	66		11
Peterborough Workingmen's Building and Savings Society, .....									3,000	00 12
Provident Investment Company ..									85,177	20 13
Real Estate Loan Company of Canada ..			32,759	41	654,089	70				14
Toronto Mortgage Company ..			1,111,627	47	1,879,765	81	137,111	15		15
Toronto Savings and Loan Company ..										16
Totals ..	986,949	34	75,703,595	52	24,088,497	49	35,114,125	84	89,195	97
Totals previous year	988,292	55	74,850,366	50	26,196,071	44	33,589,119	70	98,292	45

\*Delict.

†Includes an amount, difference in exchange \$3,937,503.52 and a suspense profit account \$1,842,165.32.

## REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1939

Public				To Shareholders			
Investment Reserves	Dividends Unpaid	Other Liabilities	Total Liabilities to the Public	Paid-in Capital	Reserve Fund and Contingency Reserve	Balance of Profit and Loss Account	Total Liabilities to Shareholders
\$ c	\$ c	\$ c	\$ c	\$ c	\$ c	\$ c	\$ c
1 2,075,000 00	140,000 00	121,021 52	58,800,822 67	7,000,000 00	5,000,000 00	571,508 50	12,571,508 50
2 198,622 21	50,000 00	5,000 00	253,622 21	2,500,000 00	2,100,000 00	195,843 94	4,795,843 94
3 2,602,719 94	47,108 37	15,992,875 92	25,131,586 44	9,647,667 19	2,674,351 49	725,152 56	13,047,171 24
4 .....	28,956 00	13,844 00	3,741,085 31	965,200 00	519,435 00	30,622 19	1,515,257 19
5 6,798 95	.....	69 00	7,886 72	28,029 50	.....	1,676 02	29,705 52
6 .....	50,000 00	67,000 00	37,406,053 08	5,000,000 00	1,500,000 00	100,748 16	6,600,748 16
7 .....	15,795 00	.....	2,711,708 00	789,750 00	700,000 00	49,943 74	1,539,693 74
8 41,196 86	10,000 00	11,829 77	1,590,701 57	1,000,000 00	600,000 00	23,602 64	1,623,602 64
9 .....	14,400 00	35,000 00	2,306,830 98	360,000 00	480,000 00	43,759 29	883,759 29
10 78,232 71	15,479 40	1,368 00	287,360 11	773,970 00	30,000 00	9,600 58	813,570 58
11 .....	50,000 00	79,935 56	11,923,399 54	2,000,000 00	2,400,000 00	109,626 11	4,509,626 11
12 5,747 43	.....	1,867 95	10,615 38	119,465 11	.....	20,857 47	140,322 58
13 .....	.....	4,391 80	89,569 00	100,000 00	.....	*7,291 97	92,708 03
14 .....	5,000 00	12,199 56	704,048 67	500,000 00	215,000 00	15,088 55	730,088 55
15 .....	29,595 00	25,000 00	3,183,129 43	986,500 00	1,165,002 00	135,908 50	2,287,410 50
16 .....	40,000 00	5,000 00	45,000 00	2,000,000 00	1,200,000 00	87,448 48	3,287,448 48
5,008,318 10	496,333 77	6,376,403 08	148,193,419 11	33,770,581 80	18,583,788 49	2,114,094 76	54,468,465 05
4,800,990 52	483,850 51	6,656,335 49	147,663,319 16	33,764,987 80	18,822,650 65	2,054,817 93	54,642,456 38

## REVENUE ACCOUNT OF LOAN CORPORATIONS

## Income

Name of Corporation	Rents Earned on Office Premises Net	Interest and			
		On Mort- gages and Agreements for Sale	On Collateral Loans	On Bonds and Debentures	
	\$ c.	\$ c.	\$ c.	\$ c.	
Canada Permanent Mortgage Corporation . . . . .	143,300 44	2,493,520 04	3,569 59	232,412 10	1
Central Canada Loan and Savings Company . . . . .	4,317 60	4,606 19	1,826 56	42,806 80	2
Credit Foncier Franco-Canadien . . . . .		1,902,954 01	2,723 00	92,516 02	3
Guelph and Ontario Investment and Savings Society . . . . .	5,722 30	193,082 67	1,170 28	32,808 53	4
Home Building and Savings Association of Ottawa . . . . .		1,447 50			5
Huron and Erie Mortgage Corporation . . . . .	85,394 21	1,761,143 52		148,944 79	6
Lambton Loan and Investment Company . . . . .		152,581 27	4,354 18	17,794 41	7
Landed Banking and Loan Company . . . . .		120,965 65	164 11	20,184 48	8
Midland Loan and Savings Company . . . . .		159,887 27	27 50	19,422 88	9
Niagara Falls Loan and Savings Company . . . . .		29,500 98	12 00	3,100 52	10
Ontario Loan and Debenture Company . . . . .		658,193 36	1,011 50	122,911 70	11
Peterborough Workingmen's Building and Savings Society . . . . .		7,115 85	308 77	486 97	12
Provident Investment Company . . . . .		816 79			13
Real Estate Loan Company of Canada . . . . .		63,468 48		1,439 76	14
Toronto Mortgage Company . . . . .	2,092 92	232,095 31		31,838 43	15
Toronto Savings and Loan Company . . . . .	1,132 29	8,136 01	360 00	450 00	16
Totals . . . . .	241,959 76	7,789,514 90	15,327 49	767,117 39	
Totals previous year . . . . .	253,112 28	8,137,266 04	19,729 92	826,543 04	

## REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1939

## Income

Dividends Earned		Other Interest Earned	Profit on Sale of Securities and Real Estate	Amount transferred from Investment Reserve	Agency Fees and Com- missions Earned	All other Revenue for Year	Totals
Dividends on Stocks	On Bank Deposits						
\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1 98,480 10	13,555 23	.....	83,157 45	.....	26,378 51	94,077 49	3,188,450 95
2 209,420 60	178 90	.....	5,661 25	.....	.....	5,000 00	273,817 90
3 .....	13,335 26	.....	31,877 01	.....	.....	90,936 60	2,134,341 90
4 12,900 00	211 60	.....	.....	.....	.....	1,804 80	247,700 18
5 .....	.....	.....	.....	.....	.....	96 36	1,543 86
6 97,412 70	3,635 88	.....	143,060 31	.....	.....	78,041 28	2,317,632 69
7 10,792 10	.....	.....	1,400 00	.....	.....	1,066 20	187,988 16
8 1,742 56	.....	.....	.....	.....	165 11	1,624 97	144,846 88
9 1,000 00	356 79	.....	688 00	.....	.....	835 25	182,217 69
10 .....	.....	.....	.....	.....	.....	17,463 84	50,077 34
11 .....	5,794 91	.....	1,403 46	22,323 88	81 90	33,452 66	845,173 37
12 .....	.....	.....	142 65	.....	.....	290 86	8,345 10
13 1,800 00	26 67	.....	.....	.....	6,932 79	6,328 72	15,904 97
14 504 50	134 23	.....	.....	.....	.....	4,724 46	70,271 43
15 10,391 88	.....	.....	334 33	150 21	.....	20,196 36	297,099 44
16 124,575 07	.....	.....	5,132 75	.....	934 48	51,165 05	191,885 65
569,019 51	37,229 47	.....	272,857 21	22,474 09	34,492 79	407,104 90	10,157,297 51
573,295 53	25,610 27	8 02	199,116 04	31,764 32	37,935 11	223,837 19	10,328,217 76

## REVENUE ACCOUNT OF LOAN CORPORATIONS

## Expenditure

Name of Corporation	Interest incurred on						Loss on Sale of securities and real estate		
	Debentures and debenture stock		Deposits		Other borrowed money				
	1		2		3			4	
	s	c	s	c	s	c		s	c
Canada Permanent Mortgage Corporation	1,378,162	13	315,658	26			54,859	02	1
Central Canada Loan and Savings Company									2
Credit Foncier Franco-Canadien	653,113	00					5,320	51	3
Guelph and Ontario Investment and Savings Society	87,990	19	21,021	80					4
Home Building and Savings Association of Ottawa						106 89			5
Huron and Erie Mortgage Corporation	993,975	48	168,185	53					6
Lambton Loan and Investment Company	65,770	36	23,307	94					7
Landed Banking and Loan Company	20,753	62	17,881	50					8
Midland Loan and Savings Company	65,017	02	7,575	30					9
Niagara Falls Loan and Savings Company	8,368	40							10
Ontario Loan and Debenture Company	282,798	62	75,619	84			31,274	77	11
Peterborough Workingmen's Building and Savings Society						347 81			12
Provident Investment Company						7,768 86			13
Real Estate Loan Company of Canada, Limited	29,190	87							14
Toronto Mortgage Company	102,163	57	2,192	63					15
Toronto Savings and Loan Company						515 18			16
Totals	3,687,303	26	631,142	80		8,738 74	91,454	30	
Totals Previous year	3,843,503	24	625,844	02		9,391 01	155,601	64	

†Includes amount written off office premises

\*Debit

## REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1939

## Expenditure

Amount by which ledger values of assets were written down	License fees and taxes other than taxes on real estate			Trans- ferred to Invest- ment Reserves	All other expenses incurred including Commis- sions	Net profit	Total	Additional Transfers to Investment Reserves
	Dominion	Provincial	Municipal					
5	6	7	8	9	10	11	12	13
\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1 †139,432 41	3,348 62	45,467 75	14,160 72	.....	653,020 42	584,341 62	3,188,450 95	.....
2 ..... 6 75	426 20	7,019 99	2,402 25	.....	50,523 70	213,439 01	273,817 90	.....
3.....	.....	31,584 65	3,690 78	515,000 00	499,606 99	426,025 97	2,134,341 90	.....
4.....	2,978 02	3,923 97	1,059 79	28,000 00	42,115 35	60,611 06	247,700 18	.....
5.....	.....	40 00	.....	753 61	643 36	.....	1,543 86	.....
6 †149,515 93	2,044 13	29,425 57	12,745 44	300,000 00	457,040 88	204,699 73	2,317,632 69	.....
7.....	.....	2,766 01	947 79	27,533 91	23,512 92	44,149 23	187,988 16	.....
8.....	7,600 00	2,329 33	1,601 25	14,000 00	38,090 92	42,590 26	144,846 88	.....
9 ..... 500 00	18,797 13	1,875 45	.....	30,000 00	22,873 79	35,579 00	182,217 69	.....
10.....	997 42	1,069 70	66 36	18,525 98	13,568 42	7,481 06	50,077 34	.....
11 13,446 24	42,000 00	10,933 49	2,822 40	57,160 40	121,133 37	207,984 24	845,173 37	.....
12.....	.....	116 98	13 53	166 90	2,021 08	5,678 80	8,345 10	.....
13.....	.....	227 69	150 40	1,744 82	8,868 20	*2,855 00	15,904 97	.....
14.....	1,540 54	1,102 53	116 12	9,500 00	16,004 84	12,816 53	70,271 43	.....
15 14,941 60	19,522 07	3,325 30	544 71	.....	37,097 84	117,311 72	297,099 44	.....
16.....	1,516 60	3,151 55	.....	.....	34,967 64	151,734 68	191,885 65	.....
317,842 93	100,770 73	144,359 96	40,321 54	1,002,385 62	2,021,089 72	2,111,587 91	10,157,297 51	.....
197,602 33	82,102 99	134,906 06	41,586 36	1,208,647 83	1,943,091 47	2,085,940 81	10,328,217 76	28,000 00

### PROFIT AND LOSS ACCOUNT OF LOAN CORPORATIONS

Name of Corporation	Balance at January 1st, 1939	Net Profit	
	1	2	
	\$ c.	\$ c.	
Canada Permanent Mortgage Corporation	547,166 88	584,341 62	1
Central Canada Loan and Savings Company	182,404 93	213,439 01	2
Credit Foncier Franco-Canadien	720,264 42	426,025 97	3
Guelph and Ontario Investment and Savings Society	27,923 13	60,611 06	4
Home Building and Savings Association of Ottawa	1,708 01		5
Huron and Erie Mortgage Corporation	96,048 43	204,699 73	6
Lambton Loan and Investment Company	37,384 51	44,149 23	7
Landed Banking and Loan Company	21,012 38	42,590 26	8
Midland Loan and Savings Company	36,980 29	35,579 00	9
Niagara Falls Loan and Savings Company	17,598 92	7,481 06	10
Ontario Loan and Debenture Company	109,141 87	207,984 24	11
Peterborough Workingmen's Building and Savings Society	23,074 93	5,678 80	12
Provident Investment Company	*4,436 97	*2,855 00	13
Real Estate Loan Company of Canada, Limited	12,272 02	12,816 53	14
Toronto Mortgage Company	136,976 78	117,311 72	15
Toronto Savings and Loan Company	95,713 80	151,734 68	16
Totals	2,061,234 33	2,111,587 91	
Totals previous year	2,036,752 19	2,057,940 81	

\*Deficit

†Provision for inauguration of allowance and pension fund

## REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1939

	Transferred from Reserve Fund and Contingency Reserve 3	Totals 4	Dividends declared including Bonuses 5	Special Transfer to Investment Reserve 6	Transferred to Reserve Fund and Contingency Reserve 7	Balance as at 31st December 1939 8	Totals 9
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1	.....	1,131,508 50	560,000 00	.....	.....	571,508 50	1,131,508 50
2	.....	395,843 94	200,000 00	.....	.....	195,843 94	395,843 94
3	.....	1,146,290 39	399,999 99	.....	21,137 84	725,152 56	1,146,290 39
4	.....	88,534 19	57,912 00	.....	.....	30,622 19	88,534 19
5	.....	1,708 01	31 99	.....	.....	1,676 02	1,708 01
6	.....	300,748 16	200,000 00	.....	.....	100,748 16	300,748 16
7	.....	81,533 74	31,590 00	.....	.....	49,943 74	81,533 74
8	250,000 00	313,602 64	40,000 00	250,000 00	.....	23,602 64	313,602 64
9	.....	72,559 29	28,800 00	.....	.....	43,759 29	72,559 29
10	.....	25,079 98	15,479 40	.....	.....	9,600 58	25,079 98
11	.....	317,126 11	200,000 00	.....	17,500 00	109,626 11	317,126 11
12	.....	28,753 73	7,896 26	.....	.....	20,857 47	28,753 73
13	.....	—7,291 97	.....	.....	.....	*7,291 97	—7,291 97
14	10,000 00	35,088 55	10,000 00	10,000 00	.....	15,088 55	35,088 55
15	.....	254,288 50	118,380 00	.....	.....	135,908 50	254,288 50
16	.....	247,448 48	160,000 00	.....	.....	87,448 48	247,448 48
	260,000 00	4,432,822 24	2,030,089 64	260,000 00	28,637 84	2,112,379 86	4,432,822 24
	20,000 00	4,114,693 00	2,026,265 28	.....	33,609 79	2,051,817 93	4,114,693 00



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## Trust Companies

1. ASSETS (COMPANY FUNDS).
  2. ASSETS (GUARANTEED FUNDS).
  3. LIABILITIES (COMPANY FUNDS).
  4. LIABILITIES (GUARANTEED FUNDS).
  5. INCOME.
  6. EXPENDITURE.
  7. PROFIT AND LOSS ACCOUNT.
  8. GUARANTEED FUND REVENUE.
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## STATEMENT OF ASSETS OF TRUST COMPANIES

## Company

Name of Company	Office Premises	Real Estate held for sale	Mortgages and Agree- ments on Real Estate, including Interest	Loans on Stocks and Bonds, including Interest	United Kingdom, Dominion of Canada, Provinces of Canada Securities, including Interest	Bonds Guaranteed by Dominion and Provincial Governments including Interest	
	\$ c	\$ c	\$ c	\$ c	\$ c	\$ c	\$ c
Bankers' Trust Company.....			239,998 89	6,227 50	76,715 83		1
British Mortgage and Trust Cor- poration of Ontario.....	58,543 61	986,026 74	187,935 98		3,060 00		2
Brockville Trust and Savings Co.....		134,601 33	471,340 77	2,438 00	65,409 94	7,380 09	3
Canada Permanent Trust Co.....		93,971 98	542,660 30	76,714 16	262,450 76	60,043 46	4
Canada Trust Company.....		263,761 29	1,154,257 94	8,954 63	270,648 63	16,044 65	5
Capital Trust Corporation, Ltd....	60,000 00	633,942 42	272,731 46	30,271 01	97,885 55	14,810 84	6
Chartered Trust and Executor Company.....	306,670 37	83,198 17	119,701 28	209,523 38	66,954 56	65,275 10	7
Crown Trust Company.....	406,670 24	67,910 63	417,853 95	67,178 27	234,205 00		8
Eastern Trust Company.....	98,000 00	108,773 67	438,936 54	157,696 83	81,400 60	46,638 66	9
Fidelity Trust Co. of Ontario.....	25,712 08	61,761 87	55,862 87	1,087 47	3,314 98		10
Grey and Bruce Trust and Sav- ings Company.....	32,368 29	154,605 47	372,586 96	34,052 85	479 98		11
Guaranty Trust Co. of Canada.....			126,074 33	40,830 94	26,735 03	18,408 70	12
Guelph Trust Company.....			440,992 53		61,140 64		13
Industrial Mortgage and Trust Company.....	37,300 00	274,459 74	479,506 01	98,355 92			14
Lambton Trust Company.....		2,437 83	221,823 79		70,710 23	9,825 50	15
London and Western Trust Co., Limited.....	194,759 39	750,669 30	561,233 37	55,492 44	80,000 61	82,701 21	16
Montreal Trust Company.....	274,510 50	97,129 42	401,644 55	683,495 74	2,726,259 72	348,976 25	17
National Trust Company, Ltd....	870,114 30	2,226,644 91	949,481 85	56,150 00	45,072 45		18
Northern Trusts Company.....	13,500 00	100,000 00	768,458 68				19
Premier Trust Company.....	237,819 57	633,382 76	168,750 11	6,765 28	10,454 67		20
Prudential Trust Company Ltd....	71,245 45	57,940 41	3,617 09	23,995 75	5,036 98	44,657 29	21
Royal Trust Company.....	1,022,180 65	1 00	1,084,011 93	776,034 73	2,424,908 68	797,637 57	22
Sterling Trusts Corporation.....	84,000 00	151,952 09	410,208 93	6,476 98			23
Toronto General Trusts Corpora- tion.....	1,750,000 00	1,481,666 81	1,063,612 42	232,226 06	4,131 09		24
Trusts and Guarantee Company, Limited.....	306,160 77	402,507 30	628,311 44	187,752 68	6,108 75		25
Victoria Trust and Savings Co.....	27,089 50	238,941 51	1,152,172 20	66,814 23			26
Waterloo Trust and Savings Co.....	142,066 42	361,071 10	213,784 83	177,095 16	180,023 56		27
Totals.....	6,018,711 14	9,367,357 75	12,947,551 00	3,005,650 01	6,803,108 34	1,512,399 32	
Totals previous year.....	6,269,738 82	8,938,424 26	13,149,434 03	2,923,177 26	7,317,974 63	1,053,835 19	

## REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1939

## Funds

	Canadian Municipals, School Dis- tricts and Rural Telephone Debentures including Interest	All other Bonds including Interest	Stocks and Accrued Dividends	Cash on Hand and in Banks	Due from Guaranteed Funds	Advances to Estates Trusts, etc., under Adminis- tration	Accrued fees and charges for Adminis- tering Estates	Other Assets	Totals
	\$ c	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1			1 00	2,131 63					325,074 85
2	31,956 31		535,697 77	88,443 58		16,386 06		9,247 65	1,917,297 70
3	28,615 40		28,336 84	77,975 36		1,000 00		2,780 05	819,877 78
4	69,486 58	20,000 00	190,894 80	230,470 42		49,188 22		49,389 44	1,645,270 12
5				104,539 39		94,214 62			1,912,421 15
6	59,259 18			53,068 92		4,475 92	2,029 79	55,679 69	1,284,154 78
7	95,098 03	176,381 98	94,163 13	64,199 79		65,742 21	27,193 81	6,729 93	1,380,831 74
8		34,650 93	35,368 74	107,119 92		70,000 00		14,868 81	1,455,826 49
9	92,193 19	103,531 95	71,001 00	87,185 51		160,564 13			1,445,922 08
10	2,618 24	25,327 08	661 30	6,082 66		57,625 38	2,300 00	4,901 28	247,255 21
11	21,577 42	70,222 70		20,439 70	45,433 56	1,869 44		9,265 76	762,902 13
12	69,866 19	22,191 21		22,827 22		2,500 00	9,666 24	1 00	339,100 86
13		3,143 34		23,645 68	4,723 13	3,000 00			536,645 32
14	6,996 32			54,850 38	50,000 00	8,030 88		4,084 00	1,013,583 25
15	3,073 78			19,079 30		54 37			327,004 80
16			10,840 00	38,784 52	11,750 00	278,031 25		49,928 11	2,114,190 20
17	210,605 40	3,624,245 91	4,454,864 59	138,513 00		195,191 58	50,573 51	58,687 91	13,264,698 08
18		20,278 82	953,223 42	176,075 45		106,147 50		2,840 11	5,406,028 81
19	22,665 69	97,660 00	21,501 25	30,489 37		7,337 41		109 78	1,061,722 18
20		9,709 52	77,994 29	29,026 22		160,036 49	21,000 00	16,494 19	1,371,433 10
21	13,327 54		1 00	26,413 28		35,922 32		18,856 42	301,013 53
22	975,744 46	2,400,479 97	694,105 50	3,328 26		708,688 52	201,489 36	119,004 70	11,207,635 33
23	933 22	30,862 76	55,659 32	79,772 58		143,846 44	10,419 99	16,296 65	990,428 96
24		5,393 18	2,225 00	294,040 32		135,869 93		46,105 57	5,015,270 38
25	8,034 22	615,289 50	233,795 45	150,300 04		101,464 48	96,607 68	84,665 39	2,820,997 70
26	32,237 86	48,672 88	18,648 50	25,347 47		25,960 76		1,247 68	1,637,132 59
27	12,796 38	179,801 39	7,322 88	37,212 25		38,388 87	83,758 47	52,988 52	1,486,309 83
	1,757,085 41	7,487,843 12	7,486,305 78	1,991,362 22	111,906 69	2,471,536 78	505,038 85	624,172 64	62,090,028 95
	1,736,681 17	7,606,455 96	7,425,843 62	1,713,566 74	127,600 32	2,508,701 28	522,716 37	681,325 81	61,975,475 46

## STATEMENT OF ASSETS OF TRUST COMPANIES

Name of Company	Guaranteed									
	Mortgages and Agreements on Real Estate, including Interest	Loans on Stocks and Bonds including Interest	United Kingdom, Dominion of Canada, Provinces of Canada Securities including Interest	Bonds Guaranteed by Dominion and Provincial Governments including Interest	Canadian Municipals, School Districts and Rural Telephone Debentures including Interest					
	s	c	s	c	s	c	s	c	s	c
Bankers' Trust Company										1
British Mortgage and Trust Corporation of Ontario	3,834,393	59			618,350	27	119,319	35	157,806	92
Brockville Trusts and Savings Company	662,635	74			125,841	72	26,081	29	94,604	11
Canada Permanent Trust Company	1,023,255	93			53,931	64				4
Canada Trust Company	6,273,804	26	55,983	12	670,526	70	342,872	13	298,203	48
Capital Trust Corporation, Limited	3,411,385	73	9,900	00	1,415,247	81	241,765	52		6
Chartered Trust and Executor Company	702,744	84	451,418	88	1,349,387	10	562,462	07	660,877	45
Crown Trust Company	347,828	42	982,056	72	372,031	23				8
The Eastern Trust Company	1,771,121	95	1,341,696	80	1,066,405	04	137,581	20	600,842	71
Fidelity Trusts Company of Ontario	68,608	05			27,464	17	2,007	98	55,070	98
Grey and Bruce Trust and Savings Co	1,052,900	44			1,039,755	97	183,187	35	183,022	77
Guaranty Trust Company of Canada	245,933	81	61,075	00	237,706	07	99,559	95	31,367	21
Guelph Trust Company	453,113	11			64,080	21				13
Industrial Mortgage and Trust Company	1,975,589	05			781,987	07	16,232	49	261,386	89
Lambton Trust Company										15
London and Western Trusts Co., Limited	1,658,245	26	42,210	83	346,818	35	139,877	75	21,525	01
Montreal Trust Company	79,662	13	11,636,610	57	806,590	46	353,937	50	131,672	10
National Trust Company, Limited	9,543,618	22	321,000	00	6,346,997	99	2,650,070	13	1,392,801	67
Northern Trusts Company	957,989	79								19
Premier Trust Company	1,932,547	29	315,627	60	446,651	73	18,526	65	126,297	19
Prudential Trust Company, Limited										21
Royal Trust Company	441,476	76	2,506,647	68	597,105	35	55,125	00	144,510	34
Sterling Trusts Corporation	1,814,166	39			81,243	26			199,764	67
Toronto General Trusts Corporation	12,831,898	59	767,369	26	1,490,883	69	506,143	98	2,248,406	30
Trusts and Guarantee Company, Limited	6,598,819	49	53,014	99	1,310,543	15	123,809	33	373,562	94
Victoria Trust and Savings Company	5,661,769	04	8,157	18	489,932	61	56,167	00	221,737	69
Waterloo Trust and Savings Company	6,379,454	07	60,816	29	1,400,935	57	356,269	65	1,343,355	04
Totals	69,722,961	95	18,613,584	92	21,169,547	16	5,990,996	62	8,549,875	47
Totals previous year	71,219,982	95	23,843,116	45	17,166,288	68	4,545,349	09	9,022,206	07

\*Includes stocks and accrued dividends

†Includes unrealized assets

\*Real estate held for sale

## REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1939

## Funds

## Estates, Trusts and Agency Funds

	All other Bonds, including Interest		Cash on Hand and in Banks		Other Assets		Total Guaranteed Funds		Unrealized Assets		Investments		Cash on Hand and in Banks		Total Estates Trusts and Agency Funds	
	†										‡					
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
1											311,152 96		1,118 77		312,271 73	
2	770,865	60	43,442	37			5,544,178	10	591,549	98	301,884	00	74,649	43	968,083	41
3	25,533	56	5,815	58			940,512	00	540,770	50	231,883	07	28,340	86	800,994	43
4	202	39	40,616	00			1,118,005	96	34,465,174	00	12,247,412	09	2,349,033	35	49,061,619	44
5			101,027	14			7,742,417	13	18,352,862	46	7,336,913	12	1,265,365	80	26,955,141	38
6			183,889	15			5,292,188	21	5,011,255	07	3,175,184	66	354,951	27	8,541,391	00
7	69,354	07	131,937	34			3,928,181	75	12,381,865	78	6,426,012	06	689,667	46	19,497,545	30
8			198,289	03			1,900,205	40			34,314,865	84	364,137	16	34,679,003	00
9	877,112	75	142,015	22			5,936,775	67	4,405,875	92	49,849,539	24	848,607	53	55,104,022	69
10	32,668	37	20,560	03			206,379	58	547,630	06	39,084	65	58,601	58	645,316	29
11	211,159	32	387,839	76			3,057,865	61	1,157,007	99	42,652	99	131,658	44	1,331,319	42
12			75,921	48			751,563	52	4,015,150	01	154,390	98	1,007,251	74	5,176,792	73
13			19,721	79			536,925	11	2,163,444	54	1,853,289	68	250,149	16	4,266,883	38
14	327,921	13	110,353	81	318,500	00	3,794,970	44	850,107	63	112,335	14	28,704	94	991,147	71
15									269,901	48	26,053	44	13,609	96	309,564	88
16	22,372	10	17,954	85			2,249,004	15			36,933,587	47	1,408,811	91	38,342,399	38
17	1,900,284	12	2,354,433	86			17,263,190	74			842,802,549	82	5,823,541	71	848,626,091	53
18	2,590,092	48	1,416,470	51			24,261,051	00	151,899,111	04	113,181,312	08	10,889,474	85	275,969,897	97
19			541	88			958,531	67	11,646,100	97	3,376,277	99	188,054	22	15,210,433	18
20	36,819	52	147,257	76			3,023,727	74	8,431,293	24	1,429,080	44	201,710	26	10,062,083	94
21											2,208,478	72	133,240	39	2,341,719	11
22			109,628	68	153,782	52	4,008,276	33			717,123,706	04	47,681,375	53	764,805,081	57
23			130,590	84			2,225,765	16			6,322,768	86	107,612	85	6,430,381	71
24	299,612	12	1,591,134	02			19,735,447	96	131,358,574	42	78,458,589	53	5,362,584	62	215,179,748	57
25	305,000	00	605,942	84	*243,785	06	9,614,477	80	31,552,459	76	10,021,824	49	1,802,948	55	43,377,232	80
26	444,291	82	255,794	07			7,137,029	41	1,415,194	72	185,652	21	97,897	86	1,698,744	79
27	716,352	47	672,912	39			10,930,095	48	4,284,746	17	3,018,778	65	288,719	52	7,592,244	34
	8,629,641	82	8,764,090	40	716,067	58	142,156,765	92	425,340,075	74	1,931,485,260	22	81,451,819	72	2,438,277,155	68
	8,904,420	91	8,296,853	30	857,415	08	143,855,632	53	409,600,290	59	1,911,089,151	81	48,965,751	30	2,369,655,193	70

## STATEMENT OF LIABILITIES OF TRUST COMPANIES REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1939

## Company Funds

Name of Company	To the Public			To Shareholders					
	Money Borrowed including Interest	Investment Reserves	Dividends Unpaid	Other Liabilities	Total Liabilities to the Public	Paid-in Capital	Reserve Fund and Contingency Reserve	Balance of Profit and Loss Account	Total Liabilities to Shareholders
	\$	¢	\$	\$	¢	\$	\$	\$	\$
Bankers' Trust Company		30,000 00	40,000 00	12,463 49	33,515 49	250,000 00	700,000 00	\$ 41,559 36	\$ 291,559 36
British Mortgage and Trust Corporation of Ontario		125,000 00	9,999 75	7,582 17	177,463 40	1,000,000 00	200,000 00	39,831 30	1,739,831 30
Brookville Trust and Savings Company		87,131 09	15,000 00	20,000 00	104,713 01	500,000 00	400,000 00	15,161 77	715,161 77
Canada Permanent Trust Company		124,500 00	50,000 00	20,000 00	159,500 00	1,000,000 00	400,000 00	85,770 12	1,485,770 12
Canada Trust Company					100,000 00	1,000,000 00	750,000 00	62,421 15	1,812,421 15
Capital Trust Corporation, Limited		285,340 53	492 25	29,519 70	315,352 48	885,178 30	160,000 00	*76,376 00	968,802 30
Chartered Trust and Executor Company			20,000 00	48,292 33	68,292 33	1,000,000 00	100,000 00	212,539 41	1,312,539 41
Crown Trust Company				11,063 47	11,063 47	1,000,000 00	400,000 00	44,763 02	1,444,763 02
Eastern Trust Company			20,000 00	49,062 55	69,062 55	1,000,000 00	350,000 00	26,259 53	1,376,259 53
Fidelity Trusts Company of Ontario		52,571 17		1,631 91	54,203 08	190,200 00	93,185 83	2,832 13	638,185 83
Grey and Bruce Trust and Savings Company		112,371 31		12,341 99	124,713 30	544,700 00	50,000 00	17,643 37	618,143 37
Guaranty Trust Company of Canada		11,000 00		10,437 49	21,437 49	250,000 00	151,000 00	60,582 31	514,082 31
Guelpth Trust Company		10,000 00	7,562 52	5,000 00	22,562 52	302,500 49	635,000 00	29,181 05	914,181 05
Industrial Mortgage and Trust Company		85,000 00	12,700 00	1,702 20	99,402 20	635,000 00	250,000 00	25,181 05	914,181 05
Lambton Trust Company		20,000 00		1,889 82	21,889 82	238,300 00	30,000 00	16,811 98	305,111 98
London and Western Trust Company, Limited		292,606 11		15,276 61	307,912 75	1,214,225 00	425,015 00	167,007 45	1,806,247 45
Montreal Trust Company			80,000 00	528,510 81	7,702,265 18	2,000,000 00	3,000,000 00	562,432 90	5,922,432 90
National Trust Company			60,000 00	117,898 08	177,898 08	3,000,000 00	1,750,000 00	478,130 72	5,228,130 72
Northern Trusts Company	7,093,754 34			10,038 91	313,792 91	600,000 00		147,929 27	7,47,929 27
Premier Trust Company		303,754 00		7,349 07	237,319 07	1,231,911 00		*97,853 97	1,434,084 07
Prudential Trust Company, Limited	3,892,683 17			6,130 31	31,491 62	1,755,270 00		94,251 91	289,521 91
Royal Trust Company		25,361 31		307,818 86	4,200,512 03	2,000,000 00	4,000,000 00	1,007,123 30	7,007,123 30
Sterling Trusts Corporation		96,513 88	11,999 29	4,755 25	113,268 42	800,000 00	50,000 00	27,169 51	827,169 51
Toronto General Trusts Corporation			30,000 00	83,657 90	113,657 90	3,000,000 00	1,500,000 00	401,612 48	4,901,612 48
Trusts and Guarantee Company, Limited			25,482 87	31,182 95	56,665 82	2,548,287 31		216,041 57	2,764,331 88
Victoria Trust and Savings Company		385,000 00	12,150 00	6,030 00	403,180 00	810,000 00	400,000 00	23,952 59	1,233,952 59
Waterloo Trusts and Savings Company		200,000 00	25,000 00	10,000 00	265,000 00	1,000,000 00	200,000 00	21,309 83	1,221,309 83
Totals	10,986,417 51	2,476,212 43	420,386 68	1,423,791 30	15,306,837 92	28,175,602 10	14,979,500 83	3,628,088 10	46,783,191 03
Totals previous year.	11,601,198 46	2,118,111 63	425,879 88	1,360,163 20	15,805,353 17	28,082,588 01	14,943,843 01	3,143,691 27	46,170,122 29

\*Deficit

## STATEMENT OF LIABILITIES OF TRUST COMPANIES REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1939

Name of Company	Guaranteed Funds						Estates, Trusts and Agency Funds					
	Trust Deposits	Specific Investment Receipts including Interest	General Guaranteed Investment Receipts including Interest	Due to Company Funds *	Total Guaranteed Funds	Estates †	Trusts and Agencies	Due to Company Funds	Total Estates Trusts and Agency Funds			
	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢
Bankers' Trust Company	2,253,052 59		3,291,125 51		5,544,178 10		762,360 69		16,386 06		968,083 41	
British Mortgage and Trust Corporation of Ontario	657,714 43		282,797 57		940,512 00		783,427 03		1,000 00		800,994 43	
Brockville Trust and Savings Company		775,422 57	342,583 39		1,118,005 96		49,012 431 22		49,188 22		19,061,619 44	
Canada Permanent Trust Company	2,803,406 94	165,037 50	4,773,972 69		7,742,417 13		26,860,926 76		94,214 62		26,955,141 38	
Capital Trust Company	1,768,934 72	3,523,253 49			5,292,188 21		8,536,915 08		4,475 92		8,541,391 00	
Chartered Trust and Executor Company	3,257,425 42	277,190 83	393,565 50		3,928,181 75		7,795,900 75		65,742 21		19,497,545 30	
Crown Trust Company	1,742,944 75	157,260 65			1,900,205 40		34,609,003 00		70,000 00		34,679,003 00	
Eastern Trust Company	856,572 49		5,080,203 18		5,936,775 67		54,943,458 56		160,564 13		55,104,022 69	
Fidelity Trust Company	169,321 15		31,058 43		206,379 58		619,262 63		9,992 08		645,316 29	
Grey and Bruce Trust and Savings Co.	1,352,351 77		1,660,080 28		3,057,865 61		900,007 20		1,869 41		1,331,319 42	
Guaranty Trust Company	347,629 17		403,934 35		751,563 52		994,580 83		2,500 00		5,176,792 73	
Guelph Trust Company		10,663 33	521,538 65		536,925 11		2,401,657 29		3,000 00		4,266,883 38	
Industrial Mortgage and Trust Company	1,252,660 02		2,512,310 42		3,794,970 44		416,357 03		8,030 88		991,147 71	
Lambton Trust Company					269,901 48		26,053 44		13,699 96		309,564 88	
London and Western Trusts Co., Limited	78,041 48	199,998 08	1,959,214 59		2,249,004 15		15,109,625 11		278,031 25		38,342,399 38	
Montreal Trust Company		329,662 13	16,933,528 61		17,263,190 74		389,974,558 13		195,191 58		848,626,091 53	
National Trust Company, Limited	22,016,728 62	41,400 00	2,202,922 38		24,261,051 00		275,863,750 47		106,147 50		275,969,897 97	
Northern Trusts Company		958,531 67			958,531 67		14,634,514 57		7,337 41		15,210,433 94	
Premier Trust Company	1,358,573 38		1,665,154 36		3,023,727 74		9,902,047 45		568,581 20		10,062,083 94	
Prudential Trust Company, Limited							2,305,796 79		35,922 32		2,341,719 11	
Royal Trust Company		585,096 54	3,423,179 79		4,008,276 33		761,094,393 05		708,688 52		761,805,081 57	
Sterling Trust Corporation	353,831 21		1,871,933 95		2,225,765 16		6,310,335 27		119,846 44		6,430,381 71	
Toronto General Trusts Corporation	8,099,134 54	967,965 02	10,668,348 40		19,735,447 96		215,043,878 64		135,869 93		215,179,748 57	
Trusts and Guarantee Company, Limited	3,010,741 37	2,952,410 81	3,651,295 62		9,614,447 80		3,705,387 31		101,161 48		43,377,232 80	
Victoria Trust and Savings Company	1,617,849 56		5,319,179 85		7,137,029 41		1,275,941 08		25,960 76		1,698,711 79	
Waterloo Trust and Savings Company	6,817,146 20		4,112,949 28		10,930,095 48		3,674,474 22		38,388 87		7,592,241 34	
Totals	59,794,059 81	10,913,922 62	71,300,876 80		117,906 69		1,924,463,848 37		511,399,848 24		2,435,277,155 68	
Totals previous year	56,488,134 19	11,583,954 18	75,619,943 84		133,600 32		1,869,458,087 74		500,688,104 68		2,508,701 28	

†Includes Trusts and Agencies.

\*Investment Reserves.

## REVENUE ACCOUNT OF TRUST COMPANIES

## Income

Name of Company	Rents Earned	Interest and Dividends earned				
		On Mort- gages and Agree- ments for Sale	On Collateral Loans	On Bonds and Debentures	Dividends on Stocks	
	\$ c	\$ c	\$ c	\$ c	\$ c	
Bankers' Trust Company .....		12,390 33	328 74	3,670 00		1
British Mortgage and Trust Corporation of Ontario .....		8,779 89		1,513 28	25,564 05	2
Brockville Trust and Savings Company .....		25,138 56	113 65	8,060 98	625 00	3
Canada Permanent Trust Company .....		23,026 83	5,228 10	17,269 03	9,244 00	4
Canada Trust Company .....		66,830 04	427 72	9,377 60		5
Capital Trust Corporation, Limited .....		12,879 09	1,782 04	4,629 94		6
Chartered Trust and Executor Company .....		8,476 57	14,675 99	20,690 54	6,110 24	7
Crown Trust Company .....	1,363 85	23,441 88	11,274 65	6,249 26	2,121 90	8
Eastern Trust Company .....		23,810 74	7,108 80	11,899 98	2,995 36	9
Fidelity Trusts Company of Canada .....		3,783 11	35 71	1,319 74		10
Grey and Bruce Trust and Savings Company .....		16,825 92	1,874 44	7,624 52		11
Guaranty Trust Company of Canada .....		5,397 72	3,290 56	5,750 86		12
Guelph Trust Company .....		25,962 88		1,823 51		13
Industrial Mortgage and Trust Company .....		21,650 41	5,605 54			14
Lambton Trust Company .....		12,417 46		2,406 16		15
London and Western Trusts Co., Limited .....		16,756 96	237 39	4,450 30		16
Montreal Trust Company .....	81 89	23,729 87	27,322 52	49,679 55	130,282 42	17
National Trust Company, Limited .....		71,411 61	2,431 26	3,841 92	40,792 95	18
Northern Trusts Company .....	2,042 89	16,612 94		3,542 50		19
Premier Trust Company .....		10,860 51	415 28	1,657 49	4,050 00	20
Prudential Trust Company, Limited .....	3,714 33	357 92	1,522 79	2,937 33		21
Royal Trust Company .....		85,670 21	136,971 30	297,748 67	73,779 52	22
Sterling Trusts Corporation .....	1,361 74	10,020 47	550 19	2,423 13	2,820 00	23
Toronto General Trusts Corporation .....	67,168 29	43,477 80	4,606 79	675 44		24
Trusts and Guarantee Company, Limited .....		21,196 01	7,657 39	1,497 87	5,566 00	25
Victoria Trust and Savings Company .....		34,641 56	3,279 02	1,538 24		26
Waterloo Trust and Savings Company .....	2,513 41	10,240 02	9,444 59	6,086 15	346 00	27
Totals .....	78,249 40	635,787 31	246,187 46	478,363 99	304,297 44	
Totals previous year .....	97,512 38	641,122 26	251,511 99	447,693 05	307,996 62	

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1939

## Income

On Bank Deposits		Other Interest	Profit on Sale of Securities and Real Estate	Amount transferred from Investment Reserve	Profit in Guaranteed Funds	Agency Fees and Commissions Earned	Other Revenue for the year	Totals	
\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
						3,923 80		20,312 87	
171	90	930 25	19,163 63	9,500 00	108,729 80	2,867 84	22,276 48	199,497 12	
99	15		357 35		28,595 79	5,208 23	451 00	68,649 71	
1,172	84	745 92	5,173 08		17,181 70	252,384 51	15,500 89	346,926 90	
168	67	2,764 51	2,611 88		127,848 69	174,775 93	11,805 36	396,610 40	
		3,799 60	1,367 88		87,553 62	62,320 66	22,182 89	196,515 72	
339	13	5,064 63		351 59	68,950 40	355,042 47	5,008 50	484,710 06	
			3,470 00		33,749 55	120,377 00	9,618 05	211,666 14	
		2,922 52	596 40		87,822 98	252,381 15	4,251 60	393,789 53	
		541 45	378 50		4,891 41	4,660 37	204 45	15,814 74	
			8,296 73		44,741 34	3,425 35	6,092 37	88,880 67	
			3,191 61		6,471 15	63,876 66	1,272 50	89,251 06	
3	84				9,803 18	13,020 12	1,195 76	51,809 29	
48	10	376 49			56,441 37	5,377 86	762 79	90,262 56	
						2,179 24		17,002 86	
		9,697 55			16,594 68	198,886 64	3,584 68	250,208 20	
14,049	17	13,030 78			255,090 84	758,230 91		1,271,500 95	
10,935	47	3,339 00			395,373 41	1,309,575 79	23,080 53	1,860,781 94	
325	25	186 09			15,714 98	87,554 87	14,667 35	140,646 87	
		5,047 15			68,978 08	67,716 94	1,905 23	160,630 68	
		180 87				88,505 04		97,218 28	
2,348	42				75,621 91	2,138,943 07	32,810 54	2,843,896 64	
		775 76	2,516 99		48,717 77	42,990 50	2,183 92	114,360 47	
		41,783 75			353,563 79	928,671 05	21,786 06	1,461,732 97	
112	47	5,358 33			83,304 75	357,271 92	8,631 40	490,596 14	
			31,677 58		35,918 54	7,588 13	1,162 06	115,805 13	
2,756	75	1,823 75	6,634 61		213,560 11	44,476 58	3,357 93	301,239 90	
32,531	16	98,368 40	85,436 24	9,851 59	2,245,219 84	7,352,232 63	213,792 34	11,780,317 80	
21,080	96	68,431 19	111,588 90	1,703 39	2,218,182 70	7,318,705 73	190,001 60	11,675,533 77	

## REVENUE ACCOUNT OF TRUST COMPANIES

## Expenditure

Name of Company	Interest Incurred	Loss on sale of securities and real estate owned absolutely by the Corporation	Amount by which ledger values of assets were written down	License Fees taxes		
				Dominion		
	1	2	3	4		
	s.	c.	s.	c.	s.	c.
Bankers' Trust Company					1,676	28 1
British Mortgage and Trust Corporation of Ontario	314	72			9,000	00 2
Brockville Trust and Savings Company					5,967	44 3
Canada Permanent Trust Company			1,145	33	3,780	47 4
Canada Trust Company					4,607	42 5
Capital Trust Corporation, Limited					978	76 6
Chartered Trust and Executor Company			351	59	3,451	91 7
Crown Trust Company	1,760	61	250	28	1,661	15 8
Eastern Trust Company					11,553	87 9
Fidelity Trusts Company of Ontario	138	21				531 85 10
Grey and Bruce Trust and Savings Company						7,021 20 11
Guaranty Trust Company of Canada	269	05	179	16		2,780 20 12
Guelph Trust Company						6,475 28 13
Industrial Mortgage and Trust Company	37	08				1,694 40 14
Lambton Trust Company						1,767 57 15
London and Western Trusts Co., Limited						16
Montreal Trust Company						70,801 19 17
National Trust Company, Limited			900	00		51,939 35 18
Northern Trusts Company	242	85				19
Premier Trust Company	297	17				825 00 20
Prudential Trust Company, Limited			37	40		85 86 21
Royal Trust Company	39,636	92				78,215 39 22
Sterling Trusts Corporation			121	55	3,770	92 23
Toronto General Trusts Corporation					50,000	00 24
Trusts and Guarantee Company, Limited	147	82			2,561	00 25
Victoria Trust and Savings Company					548	42 26
Waterloo Trust and Savings Company					3,000	00 27
Totals	42,844	16	3,285	61	81,306	50 79
Totals previous year	76,916	92	6,994	12	123,868	10 16

## REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1939

## Expenditure

and Taxes other than on real estate			Commission on Loans and on Sale of Real Estate		Amount Transferred to Investment Reserves		All other Expenses Incurred		Net Profit		Totals			
Provincial			Municipal											
5			6		7		8		9		10		11	
S c.			S c.		S c.		S c.		S c.		S c.		S c.	
1	2,304 80								251 67		16,080 12		20,312 87	
2	3,007 00		648 00		896 40		33,089 94		70,582 19		81,958 87		199,497 12	
3	1,625 97		407 00		297 43		281 60		24,089 10		35,981 17		68,649 71	
4	8,490 16		6,423 40				5,000 00		218,684 09		87,448 15		346,926 90	
5	8,154 39		2,770 18						260,403 26		120,675 15		396,610 40	
6	2,295 60		2,786 91		861 25		31,938 67		142,903 71		12,506 11		196,515 72	
7	5,507 86		5,597 32		37,782 07				337,869 07		78,039 37		484,710 06	
8	5,811 33		1,155 00						145,577 07		47,383 74		211,666 14	
9	19,286 19		2,640 82						232,402 69		106,115 41		393,789 53	
10	105 00		270 14				2,402 24		10,614 96		1,752 31		15,814 74	
11	2,000 00		245 64		944 94		21,003 53		30,430 36		27,235 00		88,880 67	
12	1,019 06		1,186 48		266 81				64,214 11		19,335 89		89,251 06	
13	1,299 64		289 98				10,000 00		10,616 87		23,127 52		51,809 29	
14	2,862 68		504 75		1,695 69		18,400 84		34,314 20		30,752 92		90,262 56	
15	703 35								3,029 06		11,502 88		17,002 86	
16	6,598 65		2,755 86						195,761 18		45,092 51		250,208 20	
17	25,710 01		7,034 29				104 54		677,579 32		490,271 60		1,271,500 95	
18	26,443 41		17,079 53		7 51		1,000 00		1,491,958 69		271,453 45		1,860,781 94	
19	2,810 03		1,769 14						98,209 56		37,615 29		140,646 87	
20	2,505 00		3,740 08				5,000 00		103,753 34		44,510 09		160,630 68	
21	2,963 71		813 12						93,052 42		265 77		97,218 23	
22	62,028 54		21,060 86				30,535 56		2,157,916 75		454,502 62		2,843,896 64	
23	1,870 00		959 01						72,560 70		33,173 34		114,360 47	
24	21,168 67		19,822 19				129,000 00		1,025,628 51		192,104 46		1,461,732 97	
25	9,279 53		4,301 34						382,832 24		78,242 42		490,596 14	
26	2,751 00								54,745 31		53,260 40		115,805 13	
27	5,039 96		1,830 87		11,615 78		50,319 25		161,976 95		50,500 00		301,239 90	
233,641 54			106,091 91		54,367 88		338,076 17		8,101,957 38		2,450,886 56		11,780,317 80	
187,857 31			109,677 64		61,381 90		412,097 90		7,980,291 18		2,361,997 54		11,675,533 77	

## PROFIT AND LOSS ACCOUNT OF TRUST COMPANIES

Name of Company	Balance at January 1st, 1939	Net Profit	Transferred from Reserve Fund and Contingency Reserve	Premium on Capital Stock	
	1	2	3	4	
	\$ c.	\$ c.	\$ c.	\$ c.	
Bankers' Trust Company .....	10,479 24	16,080 12			1
British Mortgage and Trust Corporation of Ontario .....	37,875 43	81,958 87			2
Brockville Trust and Savings Company .....	7,933 60	35,981 17			3
Canada Permanent Trust Company .....	84,279 90	87,448 15			4
Canada Trust Company .....	61,246 00	120,675 15			5
Capital Trust Corporation, Limited ..	*78,882 11	12,506 11			6
Chartered Trust and Executor Company ..	184,500 04	78,039 37			7
Crown Trust Company .....	37,379 28	47,383 74			8
Eastern Trust Company .....	25,144 12	106,115 41			9
Fidelity Trusts Company of Ontario .....	1,079 82	1,752 31			10
Grey and Bruce Trust and Savings Company ..		27,235 00			11
Guaranty Trust Company of Canada .....	10,807 48	19,335 89			12
Guelph Trust Company ..	52,569 65	23,127 52		150 00	13
Industrial Mortgage and Trust Company ..	23,828 13	30,752 92			14
Lambton Trust Company ..	14,814 10	11,502 88		30 00	15
London and Western Trusts Co., Limited ..	146,914 94	45,092 51			16
Montreal Trust Company .....	402,161 30	190,271 60			17
National Trust Company, Limited .....	446,677 28	271,453 45			18
Northern Trusts Company .....	110,313 98	37,615 29			19
Premier Trust Company .....	*93,198 89	44,510 09		77 70	20
Prudential Trust Company, Limited .....	96,176 66	265 77			21
Royal Trust Company .....	952,620 68	454,502 62			22
Sterling Trusts Corporation .....	18,900 64	33,173 34			23
Toronto General Trusts Corporation ..	329,508 02	192,104 46			24
Trusts and Guarantee Company, Limited ..	190,459 96	78,242 42			25
Victoria Trust and Savings Company ..	19,292 19	53,260 40			26
Waterloo Trust and Savings Company .....	20,809 83	50,500 00			27
Totals .....	3,143,691 27	2,450,886 56		257 70	
Totals previous year ..	2,560,780 96	2,361,997 54	191,978 48	16,856 50	

\*Deficit.

†Transfer to Retirement Fund.

‡Commission on Sale of Capital Stock.

§Taxes other than on Real Estate set up by Registrar.

## REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1939

	Amount transferred from Invest- ment Re- serves set up by Registrar 5	Totals 6	Dividends declared including Bonuses 7	Special transfer to Investment Reserves 8	Transferred to Reserve Fund, and Contingency Fund 9	Balance as at 31st December, 1939 10	Totals 11
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1		56,559 36	15,000 00			41,559 36	56,559 36
2		119,834 30	80,000 00			39,834 30	119,834 30
3		43,914 77	28,750 00			15,164 77	43,914 77
4		171,728 05	60,000 00		†25,957 93	85,770 12	171,728 05
5		181,921 15	100,000 00		†19,500 00	62,421 15	181,921 15
6		*66,376 00			10,000 00	*76,376 00	*66,376 00
7		262,539 41	50,000 00			212,539 41	262,539 41
8		84,763 02	40,000 00			44,763 02	84,763 02
9		131,259 53	80,000 00		25,000 00	26,259 53	131,259 53
10		2,832 13				2,832 13	2,832 13
11		27,235 00	27,235 00				27,235 00
12		30,143 37	12,500 00			17,643 37	30,143 37
13		75,847 17	15,114 86		150 00	60,582 31	75,847 17
14		54,581 05	25,400 00			29,181 05	54,581 05
15		26,346 98	9,532 00			16,814 98	26,346 98
16		192,007 45			25,000 00	167,007 45	192,007 45
17		892,432 90	320,000 00		10,000 00	562,432 90	892,432 90
18		718,130 73	240,000 00			478,130 73	718,130 73
19		147,929 27				147,929 27	147,929 27
20		*48,611 10	49,238 37		††7 50	*97,856 97	*48,611 10
21		96,442 43	2,190 52			94,251 91	96,442 43
22		1,407,123 30	400,000 00			1,007,123 30	1,407,123 30
23		52,073 98	23,913 44		†1,000 00	27,160 54	52,073 98
24		521,612 48	120,000 00			401,612 48	521,612 48
25		268,702 38	50,965 74		†1,692 07	216,044 57	268,702 38
26		72,552 59	48,600 00			23,952 59	72,552 59
27		71,309 83	50,000 00			21,309 83	71,309 83
		5,594,835 53	1,848,439 93		118,307 50	3,628,088 10	5,594,835 53
	216,000 00	5,347,613 48	1,848,116 75	191,305 46	164,500 00	3,143,691 27	5,347,613 48

## STATEMENT OF GUARANTEED FUND REVENUE OF TRUST COMPANIES

## Income

Name of Company	Interest and Dividends Earned												
	On Mortgages on Real Estate		On Collateral Loans		On Bonds and Debentures		On Stocks		On Bank Deposits			Other Interest Earned	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.		\$	c.
Bankers' Trust Company													1
British Mortgage and Trust Corporation of Ontario	207,081	66			33,565	60	34,864	00					2
Brockville Trust and Savings Co.	36,154	41			14,488	24			37	39			3
Canada Permanent Trust Company	55,486	34			1,610	77			887	14			4
Canada Trust Company	343,825	79	3,408	43	38,579	22							5
Capital Trust Corporation, Limited	186,048	81	1,402	75	57,234	02							6
Chartered Trust and Executor Co.	33,239	63	27,529	32	92,866	97			97	07			7
Crown Trust Company	19,552	69	34,942	83	8,961	72							8
Eastern Trust Company	117,048	76	66,215	83	101,068	65							9
Fidelity Trusts Company of Ontario	4,672	21	12	00	5,261	93					159	21	10
Grey and Bruce Trust and Savings Company	58,569	41			57,340	20			1,917	60			11
Guaranty Trust Co. of Canada	12,208	07	3,825	51	10,359	42			82	97			12
Guelph Trust Company	26,832	45			1,538	86			10	77			13
Industrial Mortgage and Trust Co.	111,058	06			39,469	33	11,552	28			18,263	19	14
Lambton Trust Company													15
London and Western Trusts Co., Limited	80,433	38	2,603	40	20,689	74	357	50	605	02			16
Montreal Trust Company			496,746	54	114,945	82			6,275	01			17
National Trust Company, Limited	401,955	88	12,418	70	394,101	57	27,432	75					18
Northern Trusts Company	57,494	03			2,170	00							19
Premier Trust Company	112,106	44	15,763	12	28,920	19							20
Prudential Trust Company, Ltd.													21
Royal Trust Company	23,728	43	40,820	56	45,989	36			3,148	48			22
Sterling Trusts Corporation	103,079	06	299	87	13,924	01			368	85			23
Toronto General Trusts Corporation	643,422	96	23,021	67	205,094	34	5,515	50	1,419	01			24
Trusts and Guarantee Company, Limited	320,590	67	2,851	16	88,752	96					1,695	53	25
Victoria Trust and Savings Co.	242,304	73			42,832	34							26
Waterloo Trust and Savings Co.	315,554	93	3,282	83	137,609	26	11,265	74					27
Totals	3,512,448	80	735,144	52	1,557,374	52	90,987	77	14,879	31	20,117	93	
Totals previous year	3,612,101	65	885,033	28	1,411,517	47	77,365	66	12,232	05	19,665	64	

†Includes on Deposits.

## REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1939

## Expenditure

	Profit on Sale of Securities		Other Revenue		Total Guaranteed Fund Income		Interest Incurred on		Loss on Sale of Securities	Other Expenses Incurred	Profit Transferred to Company Funds		Total	
							Guaranteed Investment Receipts	Deposits						
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
1														
2	1,373	49			276,884	75	119,163	65	48,991	30			108,729	80
3	9	33			50,689	37	10,975	38	11,118	20			28,595	79
4					57,984	25	40,802	55					17,181	70
5	4,936	70	56	25	390,806	39	188,992	19	66,843	67	7,121	84	127,848	69
6					244,685	58	125,836	05	31,295	91			87,553	62
7					153,732	99	19,891	01	62,827	86	2,063	72	68,950	40
8	2,955	24	2,308	80	68,721	28	6,428	28	28,543	45			33,749	55
9	3,600	77			287,934	01	120,107	03		4 00			87,822	98
10			106	23	10,211	58	1,114	34	2,666	64	1,094	47	444	72
													4,891	41
													10,211	58
11	9,182	31			127,009	52	58,709	73	23,558	15			41,741	34
12	333	13	379	41	27,188	51	13,182	50	5,032	46	2,169	98	6,471	15
13					28,382	08	18,578	90					9,803	18
14	4,587	90			184,930	76	99,576	51	28,018	00			56,441	37
15													184,930	76
16	1,684	07	1,038	01	107,411	12	85,730	09			5,086	35	16,594	68
17					617,967	37	362,876	53					255,090	84
18			1,780	91	837,689	81	103,287	50	329,611	86	9,417	04	617,967	37
19					59,664	03	43,949	05					395,373	41
20	626	87			157,416	62	55,998	50	31,261	74			15,714	98
21											1,178	30	59,664	03
22	12,025	42	64	40	125,776	65	39,788	38					68,978	08
23	8,050	15	5,092	38	130,814	32	73,686	17	5,428	02	10,366	36	157,416	62
									2,679	88			75,621	91
											302	48	48,717	77
24					878,503	48	384,768	73	132,210	39			130,814	32
											7,960	57	878,503	48
25	3,186	40	1,117	50	418,194	22	285,518	72	42,898	55			353,563	79
26					285,137	07	216,536	02			6,472	20	83,304	75
27	3,407	84			471,120	60	136,094	67	121,465	82			35,918	54
													213,560	11
													471,120	60
	55,959	62	11,943	89	5,998,856	36	2,691,592	48	1,004,454	83	16,314	69	2,245,219	84
													5,998,856	36
	76,400	08	31,137	79	6,125,453	62	2,875,981	28	971,202	00	8,298	38	2,218,182	70
											51,789	26	6,125,453	62



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## Miscellaneous Statements and Summaries

1. MORTGAGES AND AGREEMENTS ON REAL ESTATE CLASSIFIED AS TO PROVINCES.
    - A. LOAN CORPORATIONS.
    - B. TRUST COMPANIES—COMPANY FUNDS.
    - C. TRUST COMPANIES—GUARANTEED FUNDS.
  2. COMPARATIVE SUMMARY OF ASSETS AND LIABILITIES OF
    - A. LOAN CORPORATIONS.
    - B. TRUST COMPANIES—COMPANY FUNDS.
    - C. TRUST COMPANIES—GUARANTEED FUNDS.
  3. COMPARATIVE SUMMARY OF INCOME AND EXPENDITURE OF LOAN AND TRUST CORPORATIONS.
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## MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

## Loan

Name of Corporation	Western Provinces							
	British Columbia		Alberta		Saskatchewan		Manitoba	
	S	c	S	c	S	c	S	c
Canada Permanent Mortgage Corporation	3,631,228	05	2,629,548	89	5,158,861	37	4,384,094	36
Central Canada Loan and Savings Company			12,028	40			19,990	78
Credit Foncier Franco-Canadien	2,300,699	78	3,047,183	75	5,283,127	55	2,461,900	84
Guelph and Ontario Investment and Savings Society			217,084	03	344,758	08	12,414	30
Home Building and Savings Association of Ottawa								5
Huron and Erie Mortgage Corporation	1,516,678	97	2,921,714	24	11,412,372	03	2,291,103	33
Lambton Loan and Investment Company								7
Landed Banking and Loan Company							1,235,558	35
Midland Loan and Savings Company								9
Niagara Falls Loan and Savings Company								10
Ontario Loan and Debenture Company	532,483	35	789,265	81	1,005,482	86	441,610	97
Peterborough Workingmen's Building and Savings Society								12
Provident Investment Company					1,155	70		13
Real Estate Loan Company of Canada, Limited	11,750	65	10,542	19			624,144	27
Toronto Mortgage Company								15
Toronto Savings and Loan Company								16
Totals	7,992,840	80	9,627,367	31	23,206,057	59	11,470,817	20
Totals previous year	8,557,796	94	9,834,952	78	23,501,251	90	11,823,577	24

Interest accrued not taken into totals.

Gross totals reported by companies are shown in this schedule

Where these totals differ from Balance Sheet figures, the difference is due to special reserves.

\*Includes \$4,900.00 in the United States

## AS AT DECEMBER 31st, 1939—CLASSIFIED AS TO PROVINCE

## Corporations

			Eastern Provinces							
Totals		Interest due and unpaid	Ontario		Quebec	Maritime		Totals	Interest due and unpaid	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
1	15,803,732	67	642,924	91	27,769,158	10	6,719,903	81	2,154,154	30
2	32,019	18			70,411	39			36,643,216	21
3	13,093,211	92	311,368	10	2,603,393	13	15,140,472	91	70,411	39
4	574,256	41	37,586	83	3,510,136	66			17,743,866	04
5					19,415	55			149,802	28
6	18,141,868	57	870,528	89	13,948,430	11			3 510,136	66
7					2,795,517	71			22,218	16
8	1,235,558	35	92,709	72	1,134,534	85			19,415	55
9					2,699,383	23			13 05	
10					418,695	61			13,948,430	11
11	2,768,842	99	112,786	44	9,637,638	01			296,255	28
12					115,679	55			2,795,517	71
13	1,155	70	380	90	11,235	89			1,134,534	85
14	646,437	11	3,093	84	335,766	85			2,699,383	23
15					4,244,714	72			418,695	61
16					145,137	13			9,637,638	01
	52,297,082	90	2,071,379	63	69,459,248	49	21,860,376	72	45,094	56
	53,720,578	86	2,276,791	14	69,499,039	87	22,406,045	91	115,679	55
									3,464	47
									11,235	89
									97	77
									335,766	85
									4,244,714	72
									1,418	91
									145,137	13
									7,771	52
										</

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE  
Trust Companies —

Name of Company	Western Provinces								
	British Columbia		Alberta		Saskatchewan		Manitoba		
	\$	c.	\$	c.	\$	c.	\$	c.	
Bankers' Trust Company.....	37,000	00							1
British Mortgage and Trust Corporation of Ontario.....									2
Brockville Trust and Savings Company.....									3
Canada Permanent Trust Company.....	32,956	27	19,146	06	57,829	09	44,368	46	4
Canada Trust Company.....	3,317	19	234,493	16	239,088	79			5
Capital Trust Corporation, Limited.....					3,911	94			6
Chartered Trust and Executor Company.....									7
Crown Trust Company.....									8
Eastern Trust Company.....									9
Fidelity Trusts Company of Ontario.....									10
Grey and Bruce Trust and Savings Company.....									11
Guaranty Trust Company of Canada.....									12
Guelph Trust Company.....					83,477	95			13
Industrial Mortgage and Trust Company.....			50,093	57	152,874	67			14
Lambton Trust Company.....									15
London and Western Trusts Company, Limited.....			329,289	83	112,184	79	31,587	51	16
Montreal Trust Company.....	2,500	00			12,835	00			17
National Trust Company, Limited.....			772,287	11	254,628	98	846,090	39	18
Northern Trust Company.....	955	29	341,368	49	273,430	51	113,103	91	19
Premier Trust Company.....			2,921	71	1,406	27			20
Prudential Trust Company, Limited.....			1,572	88					21
Royal Trust Company.....	348,547	11	17,970	44	579,619	99	66,648	96	22
Sterling Trusts Corporation.....			2,192	00	252,102	11	2,050	00	23
Toronto General Trusts Corporation.....	25,561	50	86,456	37	840,199	96	400,291	08	24
Trusts and Guarantee Company.....			141,442	39	184,583	51	179,764	36	25
Victoria Trust and Savings Company.....					656,169	82			26
Waterloo Trust and Savings Company.....									27
Totals.....	450,837	66	2,002,234	01	3,704,643	38	1,683,904	67	
Totals previous year.....	515,462	36	2,137,135	52	3,799,509	21	1,723,747	07	

Interest accrued not taken into totals.  
Gross totals reported by companies are shown in this schedule.  
Where these totals differ from Balance Sheet figures, the difference is due to special reserves.

## AS AT DECEMBER 31st, 1939—CLASSIFIED AS TO PROVINCE

## Company Funds

			Eastern Provinces									
Totals		Interest due and unpaid	Ontario		Quebec		Maritime		Totals		Interest due and unpaid	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
1	37,000	00			24,100	00	174,900	00			199,000	00
2					194,609	01					194,609	01
3					463,280	48					463,280	48
4	154,299	88	4,859	97	304,713	17		77,457	76		382,170	93
5	476,899	14	41,808	74	762,362	99	84,347	29			846,710	28
6	3,911	94			264,710	01	37,823	25			302,533	26
7					149,852	69					149,852	69
8							411,801	52			411,801	52
9							103,375	00	331,222	16	434,597	16
10					50,138	16					50,138	16
11					348,937	08					348,937	08
12					124,910	15					124,910	15
13	83,477	95	3,674	97	437,008	10					437,008	10
14	202,968	24	2,484	48	316,964	89					316,964	89
15					216,662	09					216,662	09
16	473,062	13	77,349	75	181,493	69					181,493	69
17	15,335	00			10,025	00	405,002	58			415,027	58
18	1,873,006	48	377,274	18	164,521	71	16,800	00			181,321	71
19	728,858	20	29,522	88	6,621	05					6,621	05
20	4,327	98	279	42	190,538	80					190,538	80
21	1,572	88					2,044	21			2,044	21
22	1,012,786	80	3	60	299,039	44	350,855	62	24,100	00	673,995	06
23	256,344	11	28,330	34	123,345	24					123,345	24
24	1,355,508	91	205,535	42	108,929	42			4,255	99	113,185	41
25	505,790	26	22,572	51	93,618	40	600	00			94,218	40
26	656,469	82	52,628	68	538,422	67					538,422	67
27					208,602	71					208,602	71
7,841,619 72			846,324 94		5,583,406 95		1,587,549 47		437,035 91		7,607,992 33	
8,175,854 16			842,966 98		5,582,340 32		1,780,551 57		454,712 13		7,817,604 02	

## MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

## Trust Companies —

Name of Company	Western Provinces				
	British Columbia	Alberta	Saskat- chewan	Manitoba	
	S c.	S c.	S c.	S c.	
Bankers' Trust Company					1
British Mortgage and Trust Corporation of Ontario					2
Brockville Trust and Savings Company					3
Canada Permanent Trust Company					4
Canada Trust Company	188,424 13				5
Capital Trust Corporation, Limited		134,881 59	2,950 00		6
Chartered Trust and Executor Company					7
Crown Trust Company					8
Eastern Trust Company					9
Fidelity Trusts Company of Ontario					10
Grey and Bruce Trust and Savings Company					11
Guaranty Trust Company of Canada					12
Guelph Trust Company					13
Industrial Mortgage and Trust Company		19,603 52	101,797 67		14
Lambton Trust Company					15
London and Western Trusts Company, Limited		25,747 07	1,882 67	60,063 14	16
Montreal Trust Company					17
National Trust Company, Limited		1,334,955 88	2,300,907 65	1,560,166 93	18
Northern Trusts Company		303,075 59	459,461 94	200,419 11	19
Premier Trust Company		1,155 73	2,923 64		20
Prudential Trust Company, Limited					21
Royal Trust Company					22
Sterling Trusts Corporation					23
Toronto General Trusts Corporation	719,441 81	896,641 10	4,944,431 82	1,735,828 03	24
Trusts and Guarantee Company, Limited	145,354 88	529,293 97	179,973 46	351,146 99	25
Victoria Trust and Savings Company			844,605 46		26
Waterloo Trust and Savings Company			265,438 19	179,792 75	27
Totals	1,053,220 82	3,245,354 45	9,107,372 50	4,087,416 95	
Totals previous year	1,057,572 08	3,320,975 48	9,386,335 34	4,344,674 73	

Interest accrued not taken into totals.

Gross totals reported by companies are shown in this schedule.

Where these totals differ from Balance Sheet figures, the difference is due to special reserves.

AS AT DECEMBER 31st, 1939—CLASSIFIED AS TO PROVINCE

## Guaranteed Funds

### Eastern Provinces

Totals		Interest due and unpaid		Ontario		Quebec		Maritime		Totals		Interest due and unpaid		
\$	c	\$	c	\$	c	\$	c	\$	c	\$	c	\$	c	
1														
2						3,728,500	58					3,728,500	58	
3						652,531	27					652,531	27	
4						1,000,140	33					1,000,140	33	
5	188,424	13	3,253	01		3,424,724	35	2,478,938	06			5,903,662	41	
6	137,831	59				2,855,121	76	339,498	51			3,194,620	27	
7						693,545	89					693,545	89	
8								342,079	44			342,079	44	
9								181,100	90	1,580,605	62	1,761,706	52	
10						65,246	54					65,246	54	
11						1,032,794	70					1,032,794	70	
12						243,418	61					243,418	61	
13						440,796	37					440,796	37	
14	121,401	19	3,972	13		1,845,591	02					1,845,591	02	
15														
16	90,692	88	23,144	54		1,523,778	65					1,523,778	65	
17								79,662	13			79,662	13	
18	5,196,030	46	917,586	03		3,856,566	81	722,081	63			4,578,648	44	
19	962,956	64	15,368	97										
20	4,079	37	2,252	99		1,865,983	14					1,865,983	14	
21														
22								435,031	38			435,031	38	
23						1,788,410	92					1,788,410	92	
24	8,296,342	76	949,604	30		4,370,596	63	320,036	81			4,690,633	44	
25	1,205,769	30	124,607	21		5,057,418	35					5,057,418	35	
26	844,605	46	38,260	14		4,638,934	20					4,638,934	20	
27	445,230	94	12,576	10		5,145,420	06	635,729	88			5,781,149	94	
17,493,364		72	2,090,625		42	44,229,520		18	5,534,158	74	1,580,605	62	51,344,284	54
18,109,557		63	2,068,307		89	44,303,381		64	5,937,942	30	1,618,790	01	51,860,113	95

## COMPARATIVE SUMMARY OF ASSETS AND

Assets and Liabilities	1934			1935		
	Amount	Percentage to Total Assets	Amount	Percentage to Total Assets		
ASSETS						
	\$ c.	%	\$ c.	%		
Office premises.....	7,526,623 93	3.42	7,374,182 18	3.45	1	
Real estate held for sale.....	6,716,022 48	3.06	8,550,187 63	4.01	2	
Mortgages on real estate.....	162,861,543 96	74.07	158,213,296 07	74.13	3	
Loans on stocks and bonds.....	428,701 88	.19	428,760 91	.21	4	
Dominion, Provincial and United Kingdom bonds.....	13,947,665 30	6.34	12,649,277 76	5.93	5	
Bonds guaranteed by Dominion and Provincial Govern- ments, including interest.....	3,063,670 57	1.39	2,879,299 00	1.34	6	
Canadian Municipalities, etc.....	2,968,960 80	1.36	2,215,971 39	1.04	7	
All other bonds.....	3,662,883 66	1.66	3,525,559 30	1.65	8	
Stocks.....	10,142,407 06	4.63	10,118,072 72	4.74	9	
Cash.....	7,442,359 80	3.38	6,457,788 62	3.02	10	
All other assets.....	1,112,194 79	.50	1,042,541 60	.48	11	
Total Assets.....	219,873,034 23	100.00	213,454,937 18	100.00		
LIABILITIES						
To the Public						
Debentures payable in Canada.....	83,558,224 94		80,625,527 41		12	
Debentures payable elsewhere.....	30,084,781 51		27,075,158 25		13	
Deposits.....	31,460,046 95		32,283,617 83		14	
Money borrowed from banks and elsewhere.....	228,319 30		157,332 18		15	
Dividends declared and unpaid.....	526,792 27		537,370 95		16	
All other liabilities.....	17,147,750 26		16,984,977 53		17	
Total.....	163,005,915 23	74.13	157,663,984 15	73.84		
To Shareholders						
Capital Stock, Permanent.....	32,629,847 19		32,679,847 19		18	
Capital Stock, Terminating.....	1,855,324 38		1,694,041 29		19	
Reserve Fund and Contingency Reserve.....	19,798,266 90		19,191,993 94		20	
Profit and loss.....	2,583,680 53		2,225,070 61		21	
Total.....	56,867,119 00	25.87	55,790,953 03	26.16		
Grand Total to the Public and Shareholders.....	219,873,034 23	100.00	213,454,937 18	100.00		
Capital Stock						
Capital subscribed.....	37,202,567 19		39,336,287 19		22	
Capital paid in cash.....	34,485,171 57		34,373,888 48		23	

## LIABILITIES OF LOAN CORPORATIONS

1936				1937				1938				1939			
Amount		Percentage to Total Assets		Amount		Percentage to Total Assets		Amount		Percentage to Total Assets		Amount		Percentage to Total Assets	
\$	c.	%		\$	c.	%		\$	c.	%		\$	c.	%	
1	7,018,139	04	3.39	6,876,500	00	3.36		6,670,875	00	3.29		6,502,000	00	3.21	
2	10,145,840	12	4.91	11,121,891	18	5.47		11,333,700	13	5.61		11,730,829	85	5.78	
3	149,484,671	37	72.27	146,154,366	42	71.86		145,114,597	53	71.73		143,027,783	82	70.57	
4	373,559	78	.18	398,492	53	.19		326,855	76	.16		259,227	86	.14	
5	14,085,127	72	6.81	12,618,903	98	6.21		11,907,841	60	5.89		12,231,011	25	6.03	
6	3,277,253	87	1.59	3,668,076	12	1.81		4,037,402	21	1.99		4,426,537	85	2.18	
7	2,890,117	30	1.40	3,314,025	57	1.63		3,516,980	02	1.74		3,180,318	86	1.57	
8	2,025,753	49	.99	1,931,409	21	.95		1,975,494	18	.98		1,755,816	15	.87	
9	10,245,276	64	4.96	10,214,492	24	5.02		10,008,213	14	4.95		10,208,318	31	5.04	
10	6,212,982	72	3.00	6,089,287	97	2.99		6,423,871	55	3.17		8,367,743	27	4.13	
11	1,098,875	80	.50	993,770	83	.49		989,944	42	.49		972,296	94	.48	
	206,857,597	85	100.00	203,381,216	05	100.00		202,305,775	54	100.00		202,661,884	16	100.00	
12	79,790,606	12		76,154,272	06			74,850,366	50			75,703,595	52		
13	27,571,806	85		27,817,616	55			27,184,363	99			25,075,446	83		
14	31,817,384	53		32,606,558	75			33,589,119	70			35,444,125	84		
15	98,050	04		92,724	34			98,292	45			89,195	97		
16	507,217	34		482,001	33			483,850	51			496,333	77		
17	10,777,098	74		12,112,914	79			11,457,326	01			11,384,721	18		
	150,562,163	62	72.78	149,266,087	82	73.39		147,663,319	16	72.99		148,193,419	11	73.12	
18	33,514,767	19		33,123,367	19			33,623,487	19			33,623,087	19		
19	1,640,569	24		142,967	99			141,500	61			147,494	61		
20	19,112,208	45		18,812,040	86			18,822,650	65			18,583,788	49		
21	2,027,889	35		2,036,752	19			2,054,817	93			2,114,094	76		
	56,295,434	23	27.22	54,115,128	23	26.61		54,642,456	38	27.01		54,468,465	05	26.88	
	206,857,597	85	100.00	203,381,216	05	100.00		202,305,775	54	100.00		202,661,884	16	100.00	
22	40,631,687	19		38,065,687	19			38,039,047	19			38,048,687	19		
23	35,155,336	43		33,266,335	18			33,764,987	80			33,770,581	80		

## COMPARATIVE SUMMARY OF ASSETS AND

Company

Assets and Liabilities	1934			1935		
	Amount	Percentage to Total Assets		Amount	Percentage to Total Assets	
ASSETS						
	\$	c.	%	\$	c.	%
Office premises .....	5,760,112	82	10.33	5,645,811	26	10.25
Real estate held for sale. ....	6,700,041	67	12.02	7,150,823	62	12.96
Mortgages on real estate. ....	14,679,134	65	26.32	14,223,932	48	25.78
Loans on stocks and bonds. ....	3,425,985	98	6.14	4,917,653	13	8.92
Dominion, Provincial and United Kingdom Bonds. ....	6,205,041	09	11.13	5,067,350	00	9.19
Bonds guaranteed by Dominion and Provincial Govern- ments, including interest. ....	664,324	89	1.19	550,078	99	.99
Canadian Municipalities, School Districts and Rural Telephone debentures. ....	1,950,605	42	3.50	1,872,122	10	3.39
All other bonds. ....	6,311,022	75	11.32	6,261,555	66	11.34
Stocks. ....	4,200,374	96	7.53	4,153,756	01	7.52
Cash. ....	1,421,319	46	2.55	1,352,774	29	2.45
All other assets. ....	4,446,148	51	7.97	3,981,030	62	7.21
Total Assets. ....	55,764,112	20	100.00	55,176,888	16	100.00
LIABILITIES						
To the Public						
Money borrowed from banks and elsewhere. ....	8,555,209	16		8,450,140	45	
Dividends declared and unpaid. ....	401,911	12		397,023	36	
All other liabilities. ....	3,496,217	99		3,821,608	92	
Total. ....	12,453,338	27	22.33	12,668,772	73	22.96
To Shareholders						
Capital Stock Permanent. ....	26,266,023	82		25,395,096	45	
Reserve Fund and Contingency Reserve. ....	15,266,843	01		15,698,843	01	
Profit and Loss. ....	1,777,907	10		1,414,175	97	
Total. ....	43,310,773	93	77.67	42,508,115	43	77.04
Grand Total. ....	55,764,112	20	100.00	55,176,888	16	100.00
Capital Stock						
Capital subscribed. ....	27,639,600	00		26,266,023	82	
Capital paid in cash. ....	26,266,023	82		25,395,096	45	

## LIABILITIES OF TRUST COMPANIES

## Funds

	1936			1937			1938			1939		
	Amount		Percentage to Total Assets	Amount		Percentage to Total Assets	Amount		Percentage to Total Assets	Amount		Percentage to Total Assets
	\$	c.	%	\$	c.	%	\$	c.	%	\$	c.	%
1	5,621,250	51	9.70	6,435,637	33	10.61	6,269,738	82	10.12	6,018,711	14	9.69
2	8,321,236	51	14.36	8,548,502	25	14.09	8,938,424	26	14.42	9,367,357	75	15.08
3	14,018,329	39	24.19	13,847,321	59	22.80	13,149,434	03	21.22	12,947,551	00	20.85
4	5,386,881	54	9.29	4,040,365	55	6.66	2,923,177	26	4.71	3,005,650	01	4.84
5	5,206,920	19	8.98	6,077,453	94	10.02	7,317,974	63	11.82	6,803,108	24	10.96
6	663,290	01	1.17	750,895	92	1.23	1,053,835	19	1.70	1,512,399	32	2.43
7	1,619,158	90	2.79	1,723,441	54	2.83	1,736,681	17	2.81	1,757,085	41	2.83
8	6,724,440	52	11.60	7,102,924	60	11.69	7,606,455	96	12.27	7,187,843	12	12.11
9	4,906,148	00	8.49	7,037,015	69	11.58	7,425,843	62	11.98	7,486,305	78	12.05
10	1,772,833	94	3.05	1,621,208	35	2.66	1,713,566	74	2.77	1,991,362	22	3.20
11	3,696,804	05	6.38	3,544,957	66	5.83	3,840,343	78	6.18	3,712,654	96	5.96
	57,937,293	56	100.00	60,729,724	42	100.00	61,975,475	46	100.00	62,090,028	95	100.00
12	8,818,921	89		10,637,763	04		11,601,198	46		10,986,447	51	
13	403,030	60		411,260	64		425,879	88		420,386	68	
14	4,078,759	68		3,994,139	46		3,803,274	83		3,900,003	73	
	13,300,712	17	22.95	15,043,163	14	24.77	15,830,353	17	25.54	15,306,837	92	24.65
15	26,508,485	36		28,056,545	17		28,082,588	01		28,175,602	10	
16	15,903,843	01		15,003,843	01		14,918,843	01		14,979,500	83	
17	2,224,253	02		2,626,173	10		3,143,691	27		3,628,088	10	
	44,636,581	39	77.05	45,686,561	28	75.23	46,145,122	29	74.46	46,783,191	03	75.35
	57,937,293	56	100.00	60,729,724	42	100.00	61,975,475	46	100.00	62,090,028	95	100.00
18	27,747,170	00		28,888,678	30		29,024,370	00		29,029,270	00	
19	26,508,485	36		28,056,545	17		28,082,588	01		28,175,602	10	

**COMPARATIVE SUMMARY OF ASSETS AND  
Guaranteed**

Assets and Liabilities	1934			1935			
	Amount	Percentage to Total Assets		Amount	Percentage to Total Assets		
ASSETS							
	\$	c.	%	\$	c.	%	
Mortgages on real estate.....	72,609,524	04	54.78	71,653,218	79	54.81	1
Loans on stocks and bonds.....	19,827,796	53	14.96	17,534,068	20	13.41	2
Dominion, Provincial and United Kingdom bonds.....	11,095,041	77	8.38	10,807,723	04	8.26	3
Bonds guaranteed by Dominion and Provincial Govern- ments, including interest.....	4,231,683	48	3.19	4,424,315	94	3.38	4
Canadian Municipalities, etc.....	11,178,795	19	8.43	10,472,428	82	8.06	5
All other bonds.....	2,821,521	64	2.13	4,051,170	40	3.09	6
Cash.....	7,746,732	38	5.84	8,153,990	82	6.23	7
All other assets.....	3,039,291	77	2.29	3,611,466	70	2.76	8
Total Assets.....	132,550,386	80	100.00	130,708,382	71	100.00	
LIABILITIES							
Deposits.....	45,057,811	85	33.99	47,082,329	70	36.02	9
Specific Guaranteed Funds.....	17,012,930	04	12.83	14,939,969	07	11.42	10
General Guaranteed Funds.....	70,017,724	01	52.84	68,346,260	10	52.28	11
Due to Company Funds.....	461,920	90	.34	339,823	84	.28	12
Total Liabilities.....	132,550,386	80	100.00	130,708,382	71	100.00	
Estates, Trusts and Agency Funds.....	2,194,773,319	74		2,243,023,945	46		

## LIABILITIES OF TRUST COMPANIES

## Funds

1936		1937		1938		1939	
Amount	Percentage to Total Assets	Amount	Percentage to Total Assets	Amount	Percentage to Total Assets	Amount	Percentage to Total Assets
\$	c.	\$	c.	\$	c.	\$	c.
1 71,596,809 59	50.79	71,555,478 41	49.49	71,219,982 95	49.52	69,722,961 95	49.05
2 24,327,250 77	17.25	26,153,810 76	18.09	23,843,116 47	16.58	18,613,584 92	13.11
3 12,723,509 89	9.02	14,715,668 36	10.18	17,166,288 68	11.95	21,169,547 16	14.89
4 3,765,453 39	2.67	3,461,683 99	2.39	4,545,349 09	3.18	5,990,996 62	4.21
5 10,643,659 46	7.55	9,907,197 71	6.86	9,022,206 07	6.27	8,549,875 47	6.01
6 8,923,787 39	6.33	7,850,297 32	5.43	8,904,420 91	6.19	8,629,641 82	6.07
7 7,629,534 75	5.44	9,220,253 70	6.38	8,296,853 30	5.72	8,764,090 40	6.16
8 1,343,594 15	.95	1,692,594 47	1.18	857,415 08	.59	716,067 58	.50
140,953,599 39	100.00	144,556,984 72	100.00	143,855,632 53	100.00	142,156,765 92	100.00
9 49,154,573 80	34.87	50,305,752 36	34.79	56,188,134 19	39.26	59,794,059 81	42.06
10 13,812,582 42	9.79	13,039,223 40	9.04	11,583,954 18	8.07	10,864,260 49	7.63
11 77,713,983 43	55.15	80,945,272 54	55.99	75,649,943 84	52.58	71,380,538 93	50.23
12 272,459 74	.19	266,736 42	.18	133,600 32	.09	117,906 69	.08
140,953,599 39	100.00	144,556,984 72	100.00	143,855,632 53	100.00	142,156,765 92	100.00
2,341,644,798 88		2,363,591,094 76		2,369,655,193 70		2,438,277,155 68	

COMPARATIVE SUMMARY

Income	1936				Loan Corporations	
	Loan Corporations	Trust Companies	Totals			
	\$	c.	\$	c.	\$	c.
Rents earned.....	238,962	84	104,604	47	343,567	31
Interest earned on mortgages, bonds, stocks, etc. ....	11,317,746	59	1,596,613	25	12,914,359	84
Profit on sale of securities and real estate.....	215,837	38	197,484	37	413,321	75
Amount transferred from Investment Reserve*.....	708,850	96	996,988	04	1,705,839	00
Profit in Guaranteed Funds.....			1,990,820	42	1,990,820	42
Agency fees and commissions earned.....	42,846	90	6,845,029	39	6,887,876	29
All other revenue for year .....	183,871	31	173,534	07	357,405	38
Totals.....	12,708,115	98	11,905,074	01	24,613,189	99
Expenditure						
Interest incurred during the year.....	5,229,241	43	78,885	56	5,308,126	99
Loss on sale of securities and real estate .....	202,073	06	21,203	70	223,276	76
Amount by which Ledger values of assets were written down.....	482,277	04	144,386	96	626,664	00
Licenses and taxes other than taxes on real estate.....	388,641	76	654,647	26	1,043,289	02
Commissions.....			46,548	24	46,548	24
Transferred to Investment Reserve.....	2,262,582	16	1,463,791	74	3,726,373	90
All other expenses.....	1,933,067	05	7,238,425	34	9,171,492	39
Profit and Loss.....	2,210,233	48	2,257,185	21	4,467,418	69
Totals.....	12,708,115	98	11,905,074	01	24,613,189	99

\* Including assets written up.

## OF INCOME AND EXPENDITURE

1937			1938			1939		
Trust Companies	Totals		Loan Corporations	Trust Companies	Totals	Loan Corporations	Trust Companies	Totals
	\$	c.	\$	c.	\$	c.	\$	c.
1	100,372	19	360,214	69	253,112	28	97,512	38
2	1,743,246	19	11,771,979	49	9,582,452	82	1,737,839	07
3	93,367	07	245,372	60	199,116	04	111,588	90
4	802,851	69	1,164,331	14	31,764	32	1,703	39
5	2,159,028	79	2,159,028	79	.....		2,218,182	70
6	7,501,006	91	7,547,276	20	37,935	11	7,318,705	73
7	196,487	55	435,009	83	223,837	19	190,001	60
	12,596,360	39	23,683,212	74	10,328,217	76	11,675,533	77
8	68,963	01	4,882,760	53	4,478,738	27	76,916	92
9	16,003	01	323,267	57	155,601	64	6,994	12
10	134,415	08	370,806	31	197,602	33	123,868	10
11	713,651	80	1,010,773	12	258,595	41	651,986	11
12	60,720	28	60,720	28	.....		61,381	90
13	1,555,923	18	2,928,484	33	1,208,647	83	437,097	90
14	7,737,703	44	9,672,773	59	1,943,091	47	7,980,291	18
15	2,308,980	59	4,433,627	01	2,085,940	81	2,336,997	54
	12,596,360	39	23,683,212	74	10,328,217	76	11,675,533	77

# AVERAGE RATES OF INTEREST EARNED OR INCURRED AND AVERAGE DIVIDENDS PAID BY LOAN AND TRUST CORPORATIONS

## FOR THE YEAR 1936

	Loan Corporations	Trust Companies	
		Company Funds	Guaranteed Funds
Average rate earned on:			
Mortgages of realty.....	6.51	4.28	5.33
Collateral Loans.....	5.39	4.93	3.25
Bonds and Debentures.....	3.86	3.18	3.94
Stocks.....	5.47	3.42	3.01
Average rate paid on:			
Deposits.....	2.16	....	2.10
Debentures and Debenture Stocks or G. I. R's.....	4.22	....	3.51
Average rate of dividends, including bonuses.....	7.12	6.30	....

## FOR THE YEAR 1937

	Loan Corporations	Trust Companies	
		Company Funds	Guaranteed Funds
Average rate earned on:			
Mortgages of realty.....	5.73	4.64	5.25
Collateral Loans.....	5.52	6.85	3.30
Bonds and Debentures.....	4.01	3.16	3.83
Stocks.....	5.50	4.10	3.25
Average rate paid on:			
Deposits.....	1.86	....	1.93
Debentures and Debenture Stocks or G. I. R's.....	4.03	..	3.29
Average rate of dividends, including bonuses.....	6.08	6.61	..

## FOR THE YEAR 1938

	Loan Corporations	Trust Companies	
		Company Funds	Guaranteed Funds
Average rate earned on:			
Mortgages of realty.....	5.61	4.87	5.08
Collateral Loans.....	6.01	6.60	3.71
Bonds and Debentures.....	3.85	2.53	3.56
Stocks.....	5.73	4.15	4.52
Average rate paid on:			
Deposits.....	1.86	..	1.72
Debentures and Debenture Stocks or G. I. R's.....	3.76	..	3.29
Average rate of dividends, including bonuses.....	6.00	6.58	..

## FOR THE YEAR 1939

	Loan Corporations	Trust Companies	
		Company Funds	Guaranteed Funds
Average rate earned on:			
Mortgages of realty.....	5.64	4.91	5.04
Collateral Loans.....	5.73	6.70	3.95
Bonds and Debentures.....	3.68	2.73	3.51
Stocks.....	5.46	4.06	4.46
Average rate paid on:			
Deposits.....	1.96	....	1.68
Debentures and Debenture Stocks or G. I. R's.....	3.91	..	3.27
Average rate of dividends, including bonuses.....	6.33	6.56	..

**PERCENTAGE OF NET REVENUE TO CAPITAL INVESTMENT; PERCENTAGE OF ADMINISTRATIVE EXPENSE  
TO GROSS REVENUE**

	1936		1937		1938		1939	
	Loan Corporations	Trust Companies	Loan Corporations	Trust Companies	Loan Corporations	Trust Companies	Loan Corporations	Trust Companies
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	35,135,336 43	26,508,485 36	33,296,335 18	28,056,545 17	33,754,987 80	28,082,588 01	33,770,581 80	28,175,602 10
Reserve Funds.....	19,112,208 45	15,903,843 01	18,812,040 86	15,003,843 01	18,822,630 65	14,918,843 01	18,583,788 49	14,979,500 83
Profit and Loss Account.....	2,027,889 35	2,224,253 02	2,036,752 19	2,626,173 10	2,054,817 93	3,143,691 27	2,114,094 76	3,628,088 10
Total Capital Investment.....	56,295,434 23	44,636,581 39	54,115,128 23	45,686,561 28	54,612,456 38	46,145,122 29	54,468,465 05	46,783,191 03
Net Profit Transferred.....	1,985,233 48	2,128,685 21	2,124,646 42	2,308,980 59	2,085,940 81	2,336,997 54	2,111,587 91	2,450,886 36
Add amount by which Assets were written down and amount transferred to Investment Reserve.....	2,969,859 20	1,736,678 70	1,608,932 38	1,690,338 26	1,406,250 16	560,966 00	1,320,228 55	419,382 67
Total Net Revenue.....	4,955,092 68	3,865,363 91	3,733,598 80	3,999,318 85	3,492,190 97	2,897,963 54	3,431,816 46	2,870,269 23
Percentage of Net Revenue to Capital Investment.....	8.80	8.66	6.89	8.75	6.39	8.32	6.29	6.00
Gross Revenue for Year.....	12,708,115 98	11,905,074 01	11,086,852 35	12,596,360 39	10,328,217 76	11,675,533 77	10,157,297 51	11,780,317 80
Administrative Expense.....	1,933,067 05	7,238,425 34	1,935,070 15	7,737,703 14	1,943,091 47	7,980,291 18	2,021,089 72	8,101,957 38
Percentage of Administrative Expense to Gross Revenue	15.21	60.80	17.45	61.42	18.81	68.35	19.89	68.77

\*Including commissions.



# Quarterly Statements

OF

## DEPOSITS

AND

Securities on Hand and Available for Depositors

FILED BY

# Loan and Trust Corporations

SEPTEMBER 30th, 1939, to JUNE 30th, 1940, INCLUSIVE

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Pursuant to Sections 49 or 19 (3) of the Loan and Trust  
Corporations Act.

Sec. 49. Every loan company receiving deposits shall make a sworn return to the Registrar quarterly on the 15th days of January, April, July and October in each year, drawn in accordance with the form prescribed from time to time by the Registrar, showing the amount of such deposits and showing the amount of cash on hand and on deposit and the amount of debentures, bonds, stock or other securities of or guaranteed by the Dominion of Canada, and of or guaranteed by any province of Canada less any incumbrances thereon and the amount of bonds, debentures and other securities of any municipal corporation in Ontario or of any city in Canada, less any incumbrances thereon and the bonds or debentures issued by any incorporated company in respect of which bonds or debentures annual or semi-annual subsidy payments sufficient to pay both principal and interest thereof are, by virtue of any general Act of the Dominion of Canada, payable by the Government of the Dominion of Canada to a trust company as trustee for the holders of such bonds or debentures, and the principal amount of any moneys payable to the company on demand the payment of which is secured by the mortgage or pledge of any of the securities hereinbefore in this section mentioned as the said amounts stood at the end of the last preceding month, and stating that the same were at the date mentioned in such return on hand and available for depositors.

Sec. 19.—(3) Every trust company receiving deposits in the manner authorized by subsection 3 of section 19 shall make a sworn return to the Registrar quarterly on the 15th days of January, April, July and October in each year, drawn in accordance with the form prescribed from time to time by the Registrar, showing the amount of such deposits and showing the amount of cash on hand and on deposit, and the amount of debentures, bonds, stock or other securities of or guaranteed by the Dominion of Canada, and of or guaranteed by any province of Canada, less any incumbrances thereon, and the amount of bonds, debentures and other securities of any municipal corporation in Ontario or of any city in Canada, less any incumbrances thereon, and the bonds or debentures issued by any incorporated company in respect of which bonds or debentures annual or semi-annual subsidy payments sufficient to pay both principal and interest thereof are, by virtue of any general Act of the Dominion of Canada, payable by the Government of the Dominion of Canada to a trust company as trustee for the holders of such bonds or debentures, and the principal amount of moneys payable to the company on demand, the payment of which is secured by the mortgage or pledge of any of the securities hereinbefore in this subsection mentioned, as the said amounts stood at the end of the last preceding month, and including in such statement all such cash and securities and loans as defined in this subsection, whether owned by the company or held by it as guaranteed investments under the provision of subsection 2 of section 17, or subsection 4 of section 18, and stating that the same were at the date mentioned in such return on hand and available for depositors.

QUARTERLY STATEMENT OF DEPOSITS AND LIQUID SECURITIES ON HAND AND AVAILABLE FOR DEPOSITORS OF LOAN AND TRUST CORPORATIONS AS OF SEPTEMBER 30th, 1939

Name of Corporation	Total Deposits 1	Liquid Securities on hand and available for Depositors					Total Available Liquid Securities to Deposits 7
		Cash on Hand and on Deposit 2	Dominion or Provincial Bonds or Guarantees 3	Canadian City and Ontario Municipal Debentures 4	Demand Loans on Similar Securities 5	Total Available Securities 6	
Canada Permanent Mortgage Corporation	17,023,503 39	3,518,392 81	5,111,390 90	966,926 86	9,050 00	9,635,760 57	54.66
Guelph and Ontario Investment and Savings Society	1,193,865 38	86,146 12	568,427 87	52,592 34	1,858 61	689,025 24	57.71
Huron and Erie Mortgage Corporation	9,452,112 51	1,290,190 05	3,363,036 38	6,512 03		4,796,739 46	50.75
Lambton Loan and Investment Company	1,030,382 60	26,530 16	152,874 51	63,531 52		595,936 52	57.82
Landed Banking and Loan Company	956,001 71	32,433 03	438,342 51	46,056 93		556,832 47	58.25
Midland Loan and Savings Company	368,712 81	111,354 03	386,921 82	18,523 57		519,799 40	140.97
Ontario Loan and Debenture Company	3,115,755 01	819,228 77	2,403,892 53	187,418 88		3,410,540 18	99.84
Toronto Mortgage Corporation	2,123,075 56	101,998 40	381,290 36	73,401 36		562,690 06	457.19
British Mortgage and Trust Corporation of Ontario	2,431,106 07	110,892 03	685,819 70	198,601 62		1,025,413 35	47.05
Canada Trust Company	2,731,213 72	381,863 13	197,559 13	123,514 88		380,937 41	60.35
Capital Trust Corporation, Limited	2,791,066 72	203,567 44	1,328,699 89	257,723 38		1,575,279 24	56.38
Chartered Trust and Executor Company	1,184,705 80	34,972 51	1,866,530 33	11,971 49		1,986,574 33	111.30
Crown Trust Company	2,126,532 18	348,678 80	1,617,131 97	670,156 60		2,845,782 37	91.03
Eastern Trust Company	1,294,632 62	188,358 92	400,000 00			691,458 92	53.53
Fidelity Trusts Company of Ontario	251,298 67	62,346 62	404,811 00	305,969 15		1,273,127 47	168.78
Grey and Bruce Trust and Savings Company	229,926 81	41,528 12	89,020 16	89,020 16		176,622 52	79.95
Guaranty Trust Company of Canada	1,271,555 42	132,445 24	1,372,514 11	192,921 11		1,703,156 66	133.91
Industrial Mortgage and Trust Company	2,068,910 56	21,548 00	340,284 95	94,731 47		536,852 42	201.11
National Trust Company, Limited	1,234,837 25	70,292 07	785,257 53	291,912 67		1,150,822 27	93.19
Premier Trust Company	21,004,272 94	1,322,600 97	8,641,211 76	1,314,975 21		11,319,787 97	53.89
Sterling Trusts Corporation	1,268,652 93	85,778 24	165,583 34	111,615 44		662,569 64	52.23
Toronto General Trusts Corporation	2,887,965 67	85,551 10	99,038 45	210,923 85		395,864 20	137.45
Trusts and Guarantee Company, Limited	7,154,161 26	1,210,065 70	1,967,572 62	2,327,875 61		5,710,662 61	76.55
Victoria Trust and Savings Company	2,908,100 71	147,161 81	1,412,072 85	368,023 59		2,232,190 33	76.75
Waterloo Trust and Savings Company	1,186,122 58	38,624 33	572,841 38	227,128 00		842,870 50	56.71
Waterloo Trust and Savings Company	6,726,879 13	586,461 84	1,877,640 62	1,172,226 39		3,684,618 85	54.77
Totals	90,862,759 61	11,071,135 86	38,020,334 68	9,133,868 81	731,405 61	58,961,744 99	64.89
Totals previous quarter	90,510,217 67	9,321,449 95	38,428,961 66	9,101,946 91	1,557,889 95	58,410,218 47	64.53
Totals for same quarter previous year	85,498,019 32	8,771,069 77	32,225,119 84	9,433,914 89	1,151,632 36	52,521,766 86	61.43

QUARTERLY STATEMENT OF DEPOSITS AND LIQUID SECURITIES ON HAND AND AVAILABLE FOR DEPOSITORS OF LOAN AND TRUST CORPORATIONS AS OF DECEMBER 31st, 1939

Name of Corporation	Liquid Securities on hand and available for Depositors					Total Available Liquid Securities	Percentage of Total Available Liquid Securities to Deposits
	Total Deposits 1	Cash on Hand and on Deposit 2	Dominion or Provincial Bonds or Guarantees 3	Canadian City and Ontario Municipal Debentures 4	Demand Loans on Similar Securities 5		
	\$ C.	\$ C.	\$ C.	\$ C.	\$ C.	\$ C.	%
Canada Permanent Mortgage Corporation	18,094,159 82	3,742,690 92	5,104,877 21	957,562 19	8,430 00	9,813,560 35	54.23
Guelph and Ontario Investment and Savings Society	1,222,828 07	160,708 63	568 752 19	28,856 38	2,199 01	760,516 21	62.14
Huron and Erie Mortgage Corporation	10,001,259 12	1,181,284 17	1,424,469 03	6,513 03		5,612,266 23	56.12
Lambton Loan and Investment Company	1,051,292 21	156,333 33	455,874 54	58,999 33		671,807 20	63.93
Landed Banking and Loan Company	960,444 52	110,814 49	458,719 11	46,107 39		615,611 19	64.09
Midland Loan and Savings Company	385,941 01	152,783 39	386,921 82	7,523 57		547,228 78	141.73
Ontario Loan and Debiture Company	3,534,864 49	831,881 82	2,593,058 75	187,064 32		3,612,001 89	102.18
Toronto Mortgage Company	137,141 15	199,233 80	381,330 06	83,418 42		653,972 28	181.15
British Mortgage and Trust Corporation of Ontario	2,253,052 59	127,360 57	734,241 62	141,278 21		1,002,860 40	44.51
Brockville Trust and Savings Company	657,714 43	80,790 94	221,322 73	121,433 21		423,516 88	64.38
Canada Trust Company	2,797,538 96	205,566 53	1,301,220 40	23,897 07	13,525 86	1,544,209 86	55.20
Capital Trust Corporation, Limited	1,768,934 72	236,958 07	1,786,895 88	11,973 01	9,900 00	2,045,726 96	115.65
Chartered Trust and Executor Company	3,257,425 42	205,025 96	1,767,636 70	621,638 66	449,466 00	3,043,767 32	93.44
Crown Trust Company	1,742,944 75	305,408 95	610,000 00		10,400 00	953,808 95	54.83
Eastern Trust Company	856,572 49	229,200 73	1,255,318 68	329,882 85		1,884,602 26	220.00
Fidelity Trusts Company of Ontario	169,379 15	25,638 52	32,465 50	55,084 79		113,168 81	66.82
Grey and Bruce Trust and Savings Company	1,352,351 77	108,279 46	1,197,630 28	200,710 18	7,539 20	1,814,159 12	134.15
Guaranty Trust Company of Canada	347,629 17	98,748 70	380,284 95	99,239 47	59,662 60	637,935 12	183.60
Industrial Mortgage and Trust Company	1,227,444 37	165,204 19	781,420 67	286,315 80		1,277,940 76	100.80
National Trust Company, Limited	22,016,728 62	1,352,345 96	8,980,174 96	1,913,913 81	36,000 00	11,878,634 73	53.70
Pacific Trust Company	1,556,578 38	316,363 12	160,888 50	107,329 87	30,800 21	488,417 81	31.04
Shelburne Trust Corporation	8,008,931 21	245,363 35	1,928,007 75	17,733 67		488,417 81	6.04
Toronto General Trust Corporation	3,008,181 38	265,212 34	1,112,052 03	2,105,027 49	182,385 88	6,533,178 31	214.81
Trusts and Commerce Company, Limited	1,617,819 66	281,411 54	1,112,052 03	361,835 50	3,758 41	2,533,908 59	156.67
Victoria Trust and Savings Company	6,817,146 20	710,124 64	1,918,891 61	1,121,126 01	37,100 49	1,009,504 25	14.82
Waterloo Trust and Savings Company						3,787,212 75	55.55
Totals	95,091,863 08	14,235,779 93	39,878,966 57	8,707,437 47	1,182,749 69	64,004,933 66	67.31
Totals previous quarter	90,862,759 61	11,074,135 86	38,020,334 68	9,135,868 84	731,405 61	58,961,744 99	64.89
Totals for same quarter previous year	89,827,982 11	12,108,468 57	34,767,780 30	9,176,001 66	2,348,571 15	58,400,781 98	65.02

**QUARTERLY STATEMENT OF DEPOSITS AND LIQUID SECURITIES ON HAND AND AVAILABLE FOR DEPOSITORS OF LOAN AND TRUST CORPORATIONS AS OF MARCH 31st, 1940**

Name of Corporation	Total Deposits 1	Liquid Securities on hand and available for Depositors				Total Available Liquid Securities 6	Percentage of Total Available Liquid Securities to Deposits 7
		Cash on Hand and on Deposit 2	Dominion or Provincial Bonds or Guarantees 3	Canadian City and Municipal Debentures 4	Demand Loans on Similar Securities 5		
Canada Permanent Mortgage Corporation	\$ 17,204,446.25	\$ 3,046,339.79	\$ 5,298,008.22	\$ 979,827.00	\$ 8,135.00	\$ 9,332,310.01	54.24
Guelph and Ontario Investment and Savings Society	1,210,752.26	112,616.11	588,753.97	27,120.11	2,399.22	730,889.71	60.36
Huron and Erie Mortgage Corporation	9,670,866.34	533,285.77	4,295,529.11	6,132.35		1,835,342.26	49.99
Lambton Loan and Investment Company	977,285.61	90,861.19	465,874.54	59,199.33		616,335.36	63.06
Landed Banking and Loans Company	369,845.31	79,330.18	458,269.11	44,355.13		581,954.42	62.12
Midland Loan and Savings Company	3,361,310.83	131,878.07	421,880.91	17,523.57		571,282.55	154.46
Ontario Loan and Debenture Company	122,967.11	791,446.81	2,779,017.87	177,485.27		3,747,949.98	111.50
Toronto Mortgage and Trust Corporation of Ontario	2,208,253.62	191,440.11	421,231.32	83,146.86		695,821.29	565.86
Brickville Trust and Savings Company	634,013.63	154,406.57	822,316.62	142,460.39		1,119,183.58	48.48
Brockville Trust Company	2,801,139.95	78,214.36	220,903.64	121,431.25		1,413,059.85	66.33
Capital Trust Corporation, Limited	1,825,030.67	188,850.35	1,186,214.92	23,897.07	14,097.51	2,142,917.33	50.45
Chartered Trust and Executor Company	3,439,936.80	235,082.24	1,847,417.53	18,917.56	41,500.00	2,142,917.33	117.42
Crown Trust Company	1,238,495.23	48,941.19	2,007,475.71	642,115.74	556,066.00	3,390,415.73	98.56
Eastern Trust Company	917,314.88	868.91	685,000.00		35,400.00	769,314.19	41.85
Fidelity Trusts Company of Ontario	222,300.97	45,973.27	1,140,598.68	463,892.35		1,605,359.94	175.00
Grey and Bruce Trust and Savings Company	1,208,815.20	242,281.04	31,603.72	79,120.53		156,697.52	70.48
Guaranty Trust Company of Canada	394,459.85	70,143.54	1,367,447.78	170,374.07	7,179.29	1,787,282.09	147.85
Industrial Mortgage and Trust Company	1,178,423.61	139,878.07	414,934.95	120,383.42	113,812.50	719,474.11	182.40
Industrial Trust Company, Limited	20,861,986.29	1,525,992.92	794,525.17	263,691.78		1,198,094.97	101.66
Premier Trust Corporation	1,280,795.39	76,362.70	8,825,289.17	977,476.96	36,000.00	11,364,758.99	54.47
Sterling Trusts Corporation	328,972.46	43,562.73	103,686.76	103,509.09	32,715.00	676,273.55	52.80
Toronto General Trusts Corporation	7,019,478.61	558,415.56	95,607.95	221,214.40	1,103.30	361,518.38	109.89
Trusts and Guarantee Company, Limited	2,908,366.19	611,639.03	2,040,996.58	2,096,225.79	653,435.91	5,349,073.87	76.20
Victoria Trust and Savings Company	1,615,421.87	30,223.87	1,481,536.40	361,360.39	4,200.91	2,458,736.73	84.54
Waterloo Trust and Savings Company	6,750,300.34	363,069.19	596,731.56	274,423.69	2,768.81	904,217.96	55.98
Totals	91,387,789.45	9,776,405.43	40,685,443.41	8,668,788.34	1,548,125.26	60,678,762.47	66.40
Totals previous quarter	95,091,863.08	14,235,779.93	39,878,966.57	8,707,437.47	1,182,749.69	64,004,933.66	67.31
Totals for same quarter previous year	90,922,626.93	11,371,874.97	36,062,807.41	9,253,516.01	1,606,969.37	58,895,167.76	64.77

**QUARTERLY STATEMENT OF DEPOSITS AND LIQUID SECURITIES ON HAND AND AVAILABLE FOR DEPOSITORS OF LOAN AND TRUST CORPORATIONS AS OF JUNE 30th, 1940**

Name of Corporation	Liqud Securities on hand and available for Depositors					Total Available Liquid Securities	Percentage of Total Available Liquid Securities to Deposits
	Total Deposits 1	Cash on Hand and on Deposit 2	Dominion or Provincial Bonds or Guarantees 3	Canadian City and Ontario Municipal Debentures 4	Demand Loans on Similar Securities 5		
	\$	\$	\$	\$	\$	\$	%
Canada Permanent Mortgage Corporation	16,409,286 52	2,630,447 97	5,154,197 35	906,097 35	8,547 00	8,090,290 55	32 06
Guelph and Ontario Investment and Savings Society	1,228,936 22	121,914 25	488,753 97	27,120 11	8,547 00	739,827 55	60 20
Thorn and Erie Mortgage Corporation	9,650,655 95	115,436 09	1,251,261 29	27,120 11	1,999 22	1,739,827 55	18 16
Lambton Loan and Investment Company	977,945 69	72,976 79	192,619 96	39,207 17		1,636,217 22	48 46
Landed Banking and Loan Company	883,951 49	20,468 21	127,669 11	13,211 17		429,331 78	43 17
Midland Loan and Savings Company	366,298 97	114,508 57	121,880 91	16,080 00		552,378 78	55 58
Ontario Loan and Savings Company	3,225,210 54	638,642 69	2,888,855 13	169,065 41		3,696,583 20	140 82
Toronto Mortgage Company	121,370 37	137,223 43	421,252 92	83,146 86		611,623 21	141 61
British Mortgage and Trust Corporation of Ontario	611,580 29	121,689 36	846,941 62	139,144 32		1,108,075 30	526 16
Brookville Trust and Savings Company	2,915,974 92	67,878 73	238,274 05	101,100 46		3,100,253 21	62 91
Canada Trust Company	1,791,509 85	103,181 16	1,232,023 82	23,897 07	22,118 32	1,381,530 37	17 38
Chartered Trust Corporation, Limited	3,384,011 22	461,971 23	1,871,890 64	26,131 62	99,911 00	1,985,712 22	110 85
Crown Trust Company	1,648,918 62	376,928 61	860,000 00	567,915 86	31,500 00	1,271,428 61	77 10
Eastern Trust Company	600,651 29	26,400 28	825,025 00			1,303,820 13	214 92
Fidelity Trust Company of Ontario	2,107,711 86	14,746 31	51,395 38	152,334 85		1,611,672 19	67 16
Grey and Bruce Trust and Savings Company	1,231,897 91	296,732 04	1,340,234 85	186,610 90		1,831,641 99	118 32
Guaranty Trust Company of Canada	383,552 03	1,125 89	325,593 70	193,622 10	61,802 00	825,113 90	214 12
Industrial Mortgage and Trust Company	1,173,960 75	77,634 23	868,022 47	261,211 77		1,206,871 47	102 80
National Trust Company	20,984,144 26	1,237,407 66	9,351,469 23	961,189 51		11,580,066 43	55 23
Premier Trust Company	1,213,630 08	73,779 72	476,804 33	102,641 59		684,352 61	55 08
Sterling Trusts Corporation	272,004 19	47,003 00	80,607 95	210,900 31		338,913 66	124 60
Toronto General Trusts Corporation	7,020,222 69	604,010 59	2,033,802 05	2,017,986 83		5,139,883 50	73 20
Trusts and Guarantee Company, Limited	2,808,862 58	232,486 33	1,693,323 41	300,973 62		2,291,621 77	81 79
Victoria Trust and Savings Company	1,626,809 70	327,486 46	636,858 16	3,268 84		805,101 15	49 50
Waterloo Trust and Savings Company	6,616,301 00	342,289 10	1,900,065 61	1,272,280 57	10,931 89	3,565,587 17	53 71
Totals	90,178,386 88	8,267,095 77	11,524,195 51	8,579,512 45	813,124 31	59,181,228 01	65 63
Totals previous quarter	91,387,789 15	9,776,105 43	10,085,413 14	8,668,788 34	1,548,125 26	60,678,762 17	66 40
Totals for same quarter previous year	90,510,217 67	9,321,449 95	38,428,961 66	9,101,946 91	1,557,889 95	58,410,248 47	64 53

\*Debit



Quarterly Statements  
OF  
Guaranteed Investments  
AND  
Securities Allocated  
FILED BY  
TRUST COMPANIES

SEPTEMBER 30th. 1939. to JUNE 30th. 1940. INCLUSIVE

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Pursuant to Section 19 (2) of the Loan and Trust Corporations Act.

Sec. 19, (2) Every trust company receiving funds for guaranteed investment as mentioned in subsection 1 of section 16 shall make a sworn return to the Registrar quarterly on the 15th day of January, April, July and October in each year, drawn in accordance with the form prescribed from time to time by the Registrar, showing the amount of such funds, and showing all securities, including loans on securities, and cash, including money on deposit, ear-marked and definitely set aside as provided in subsection 2 of section 17, as the said amounts stood at the end of the last preceding month and stating that the same were at the date mentioned in such return, so ear-marked and definitely set aside.

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES  
ALLOCATED IN RESPECT THEREOF AS OF SEPTEMBER 30th, 1939

Name of Company	Guaranteed Funds				
	Trust Deposits A	Specific Guaranteed Investments B	General Guaranteed Investments C	Total Funds D	Accrued Interest E
British Mortgage and Trust Corporation of Ontario	\$ 2,179,106 07	\$	\$ 3,278,715 82	\$ 5,457,821 89	\$
Brookville Trust and Savings Company	613,213 12		900,013 12	1,513,226 24	6,730 47
Canada Permanent Trust Company	2,791,040 72	71,500 00	286,840 00	3,068,880 72	
Capital Trust Company	1,784,735 80	162,000 00	1,062,865 54	2,949,601 34	
Chartered Trust Corporation, Limited	3,126,302 18	3,475,638 27	4,928,650 25	7,884,710 97	
Crown Trust Company	1,291,602 62	275,987 87	391,032 25	1,958,622 74	
Eastern Trust Company	754,298 63	161,030 00		915,328 63	21,702 31
Fidelity Trusts Company of Ontario	230,926 81	1,461,382 73		1,692,309 54	1,585 37
Grey and Bruce Trust and Savings Company	1,271,555 42		29,650 00	1,301,205 42	11,143 81
Guaranty Trust Company of Canada	266,910 50		1,598,599 51	1,865,510 01	
Guelph Trust Company	1,234,857 25	10,491 09	385,718 50	1,630,866 84	
Industrial Mortgage and Trust Company	12,897 36	9,890 00	511,030 63	521,521 72	
London and Western Trusts Company, Limited		201,333 50	2,157,535 40	2,358,868 90	
Montreal Trust Company		500,000 00	1,984,182 38	2,484,182 38	
National Trust Company, Limited	21,259,113 93	71,929 81	17,240,975 88	38,500,018 62	
Northern Trusts Company		1,040,848 55	2,572,435 26	3,613,283 81	\$291,543 92
Premier Trust Company	1,208,632 93		1,680,139 75	2,888,772 68	
Royal Trust Company		337,177 34	1,252,905 35	1,590,082 69	
Sterling Trusts Corporation	287,995 67		1,851,341 90	2,139,337 57	711 86
Toronto General Trusts Corporation	7,159,161 26		10,621,377 36	19,017,416 06	
Trusts and Guarantee Company, Limited	2,908,100 71	966,874 11	3,575,013 49	9,512,224 26	92,638 15
Victoria Trust and Savings Company	1,186,122 58	3,028,810 06	5,120,436 38	9,335,368 02	32,039 57
Waterloo Trust and Savings Company	6,726,879 43		4,101,469 10	10,828,348 53	228,886 20
Totals	56,976,885 99	14,778,343 66	65,030,847 75	136,786,047 40	104,924 15
Totals previous quarter	56,849,641 09	15,119,877 01	65,925,524 96	138,195,013 06	28,929 43
Totals for same quarter of previous year	53,180,338 81	14,451,687 03	72,851,572 11	137,483,597 95	\$14,605 46

\*Credit

†Debit





QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES  
ALLOCATED IN RESPECT THEREOF AS OF DECEMBER 31st, 1939

Name of Company	Guaranteed Funds				
	Trust Deposits A	Specific Guaranteed Investments B	General Guaranteed Investments C	Total Funds D	Accrued Interest E
	\$	\$	\$	\$	\$
British Mortgage and Trust Corporation of Ontario	2,253,052.59		3,257,145.82	5,510,198.41	33,979.69
Brockville Trust and Savings Company	657,711.13		273,100.00	930,811.13	3,697.57
Canada Permanent Trust Company		830,598.88	273,215.73	1,103,814.61	11,191.35
Canada Trust Company	2,791,538.06		4,724,646.24	7,516,184.30	58,231.93
Capital Trust Corporation, Limited	1,768,334.72	102,400.00		1,870,734.72	
Chartered Trust and Executor Company	3,257,425.42	3,513,236.70	393,559.78	5,964,221.90	10,013.79
Crown Trust Company	1,742,941.75	276,457.87		2,019,399.62	
Eastern Trust Company	856,572.49	135,753.04		992,325.53	1,530.65
Fidelity Trusts Company of Ontario	1,693,379.15	5,080,203.18		6,773,582.33	
Grey and Bruce Trust and Savings Company	1,352,351.77		30,715.00	1,383,066.77	15,951.27
Guaranty Trust Company of Canada	317,629.17		1,644,129.01	1,961,758.18	3,380.97
Guelph Trust Company		10,491.09	400,553.38	411,044.47	8,469.99
Industrial Mortgage and Trust Company	1,227,941.37		513,240.90	1,741,182.27	41,926.46
London and Western Trusts Company, Limited	78,011.48	196,333.50	2,475,099.61	2,769,444.59	31,021.90
Montreal Trust Company, Limited	22,016,728.62	329,682.13	1,931,857.27	24,277,267.02	
National Trust Company		11,400.00	16,933,528.61	16,944,928.61	
Northern Trusts Company	1,358,573.38	958,531.67	2,302,922.38	4,619,027.43	
Premier Trust Company			1,655,199.87	1,655,199.87	9,951.49
Royal Trust Company	353,831.21	131,311.02	3,422,595.48	3,907,737.71	584.31
Sterling Trusts Corporation	8,090,134.54		1,850,453.19	9,940,587.73	21,480.76
Toronto General Trusts Corporation	3,408,181.38	964,384.42	10,577,484.55	14,949,050.35	94,444.45
Trusts and Guarantee Company, Limited	1,617,849.56	2,924,838.97	3,650,279.44	8,192,967.97	31,178.01
Victoria Trust and Savings Company			5,385,221.33	5,385,221.33	
Waterloo Trust and Savings Company	6,817,146.20		4,016,637.27	10,833,783.47	66,312.01
Totals	59,780,974.19	15,875,215.43	63,650,584.86	141,306,774.18	143,349.40
Totals previous quarter	58,976,885.99	14,778,313.66	63,030,847.75	136,786,047.40	104,924.15
Totals for same quarter of previous year	56,322,926.11	11,065,989.08	55,419,109.09	122,808,024.31	597,170.94

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES  
ALLOCATED IN RESPECT THEREOF AS OF DECEMBER 31st, 1939—Continued

Name of Company	Trustee Securities Allocated for Guaranteed Investments														
	Cash including money on deposit		Dominion of Canada, Provinces, United Kingdom Bonds and Securities guaranteed by these Governments		Canadian Municipals, Public School Debentures or Securities guaranteed by Ontario Municipalities		Other Trustee Investments Including Canadian School Districts and Rural Telephone Debentures		First Mortgages on Real Estate in Canada		Demand Loans on Securities		Total Trustee Investments		Percentage of total Trustee Investments to total Guaranteed Funds
	1	2	3	4	5	6	7	8							
	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	
British Mortgage and Trust Corporation of Ontario	43,412.77	0	731,211.62	0	153,531.92	0	3,728,500.58	0	1,658,719.19	0	1,658,719.19	0	81.55		
Brockville Trust and Savings Company	5,815.58	0	150,289.60	0	93,133.46	0	1,635,731.27	0	1,401,169.91	0	1,401,169.91	0	96.26		
Canada Permanent Trust Company	10,616.00	0	33,430.00	0	0	0	1,635,731.27	0	1,091,218.29	0	1,091,218.29	0	98.86		
Capital Trust Corporation	101,027.11	0	1,006,610.51	0	257,575.11	0	5,009,879.36	0	7,487,176.59	0	7,487,176.59	0	97.41		
Capital Trust Corporation, Limited	183,889.15	0	1,671,705.64	0	671,163.93	0	3,322,451.86	0	5,200,916.65	0	5,200,916.65	0	98.46		
Chartered Trust and Executor Company	131,937.31	0	725,000.00	0	0	0	3,322,451.86	0	3,708,476.67	0	3,708,476.67	0	91.41		
Crown Trust Company	198,280.03	0	1,198,782.68	0	593,923.95	0	312,079.41	0	3,955,768.17	0	3,955,768.17	0	91.41		
Eastern Trust Company	112,015.22	0	1,197,151.53	0	179,194.51	0	1,761,706.52	0	3,696,428.37	0	3,696,428.37	0	62.26		
Fidelity Trusts Company of Ontario	22,320.89	0	29,180.80	0	22,320.89	0	65,264.54	0	169,637.74	0	169,637.74	0	84.77		
Grey and Bruce Trust and Savings Company	387,859.76	0	1,197,151.53	0	325,889.51	0	2,433,418.61	0	2,797,280.50	0	2,797,280.50	0	93.35		
Guaranty Trust Company of Canada	75,921.18	0	335,238.07	0	30,890.68	0	441,796.37	0	725,735.84	0	725,735.84	0	96.80		
Guelph Trust Company	19,721.79	0	63,927.71	0	273,001.26	0	1,966,992.21	0	528,445.87	0	528,445.87	0	100.90		
Industrial Mortgage and Trust Company	110,353.81	0	783,120.67	0	0	0	318,500.00	0	3,453,267.95	0	3,453,267.95	0	93.26		
London and Western Trusts Company, Limited	1,934.85	0	539,707.05	0	1,387.89	0	1,555,236.13	0	2,143,583.12	0	2,143,583.12	0	97.16		
Montreal Trust Company	2,354,433.86	0	1,151,544.21	0	130,132.10	0	4,290,194.65	0	9,267,357.19	0	9,267,357.19	0	53.68		
National Trust Company	1,416,470.51	0	8,935,196.21	0	1,289,281.47	0	9,543,618.22	0	21,508,520.21	0	21,508,520.21	0	88.00		
Northern Trusts Company, Limited	541.88	0	0	0	0	0	937,679.79	0	938,221.67	0	938,221.67	0	97.88		
Premier Trust Company	117,257.76	0	460,888.50	0	121,422.65	0	1,870,062.51	0	2,638,209.83	0	2,638,209.83	0	87.53		
Royal Trust Company	109,628.68	0	616,590.77	0	142,913.78	0	435,031.38	0	1,597,518.18	0	1,597,518.18	0	81.44		
Sterling Trusts Corporation	130,590.84	0	80,607.95	0	196,390.67	0	1,788,410.92	0	2,196,000.38	0	2,196,000.38	0	99.62		
Toronto General Trusts Corporation	1,391,134.02	0	1,974,710.02	0	2,229,843.55	0	12,403,286.81	0	18,509,815.68	0	18,509,815.68	0	94.21		
Trusts and Guarantee Company, Limited	605,912.84	0	1,407,359.79	0	371,287.62	0	6,273,187.65	0	8,663,566.66	0	8,663,566.66	0	90.40		
Victoria Trust and Savings Company	255,794.07	0	511,020.66	0	185,138.66	0	5,483,539.66	0	6,500,896.28	0	6,500,896.28	0	92.82		
Waterloo Trust and Savings Company	672,912.39	0	1,740,252.96	0	1,319,831.89	0	6,229,380.88	0	10,020,677.52	0	10,020,677.52	0	92.21		
Totals	8,765,851.26	0	26,840,283.02	0	8,315,237.61	0	69,284,270.00	0	119,162,239.06	0	119,162,239.06	0	84.33		
Totals previous quarter	6,428,623.79	0	26,168,573.72	0	8,740,438.41	0	155,494.79	0	117,160,953.58	0	117,160,953.58	0	85.66		
Totals for same quarter of previous year	8,300,522.46	0	21,336,779.75	0	8,783,652.88	0	151,711.96	0	117,458,210.79	0	117,458,210.79	0	82.23		

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES  
ALLOCATED IN RESPECT THEREOF AS OF DECEMBER 31st, 1939—Continued

Other Authorized Securities Allocated for Guaranteed Investments																						
Name of Company	Deben- tures, etc., of or guaranteed by other British Dominions, Colonies or Depen- dencies or any integral states thereof		Deben- tures, etc., of or guaranteed by any foreign country or integral state there- of which has paid all interest due for ten years pre- ceding date of purchase		Bonds etc., of Canadian companies or banks secured by Trust Deed		Deben- tures of any company or bank, which has paid divi- dends regu- larly for five years preceding date of purchase		Preferred Stocks of or guaran- teed by any company or bank which has paid divi- dends regu- larly for five years preceding date of purchase		Common Stocks of any com- pany or bank upon which divi- dends of at least 4% per annum have been regularly paid for seven years preceding date of purchase		Demand Loans on Securities other than Trustee Securities (authorized by Sec. 30 of L. & T. Act)		Total Other Authorized Securities		All Interest Due and Accrued		Securities not Authorized		Grand Total Investments	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
British Mortgage and Trust Cor- poration of Ontario																						
Brookville Trust and Savings Co.																						
Canada Permanent Trust Co.																						
Capital Trust Corporation, Ltd.																						
Chartered Trust and Executor Co.																						
Crown Trust Company	134,699 81		31,571 11	19,072 69																		
Eastern Trust Company																						
Fidelity Trusts Co. of Ontario	834 00		772,160 98	95,977 51																		
Grey & Bruce Trust and Savings Co.			32,300 99																			
Guaranty Trust Co. of Canada		9,600 00	199,511 55																			
Guelph Trust Company																						
Industrial Mortgage and Trust Co.			50,410 00	6,171 20																		
London & Western Trusts Co., Ltd.			249,987 50																			
Montreal Trust Company			249,987 50	368,635 81																		
National Trust Company, Limited			1,974,103 50	50,000 00																		
Northern Trusts Company			4,800 00																			
Premier Trust Company	6,720 93			21,833 86																		
Royal Trust Company																						
Sterling Trusts Corporation																						
Toronto General Trusts Corp.			198,674 41																			
Trusts and Guarantee Co., Limited			305,000 00																			
Victoria Trust and Savings Co.		57,382 33	66,193 91																			
Waterloo Trust and Savings Co.			991,435 81	188,260 80																		
Totals	112,254 74	66,982 33	15,510 00	4,377,559 29	775,861 81	278,688 17	1,762,932 58	3,524,537 93	10,914,329 85	1,983,307 93												
Totals previous quarter	216,012 48	81,815 00	15,510 00	1,257,853 13	635,954 98	330,296 09	1,802,712 90	3,019,743 26	10,359,927 93	797,934 55												
Totals for same quarter of previous year	216,497 04	68,573 46		4,270,497 17	939,828 44	261,112 14	1,445,951 52	1,702,577 81	11,903,037 88	2,211,706 36												

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES  
ALLOCATED IN RESPECT THEREOF AS OF MARCH 31st, 1910

Name of Company	Guaranteed Funds					Accrued Interest
	Trust Deposits A	Specific Guaranteed Investments B	General Guaranteed Investments C	Total Funds D	E	
	\$	\$	\$	\$	\$	
British Mortgage and Trust Corporation of Ontario	2,308,253.62		3,263,120.41	5,571,374.06		
Brockville Trust and Savings Company	631,013.63		291,500.00	922,513.63	2,227.50	
Canada Permanent Trust Company		762,489.10	331,531.75	1,094,021.15		
Canada Trust Company	2,801,139.95	162,000.00	4,511,335.06	7,504,475.01		
Capital Trust Corporation, Limited	1,825,050.67	3,500,269.97		5,325,320.64		
Chartered Trust and Executor Company	1,159,956.80	297,087.87	391,859.78	1,848,904.45		
Crown Trust Company	1,838,495.23	131,230.00		1,969,725.23		
Eastern Trust Company	917,311.88		4,911,218.81	5,828,530.69	1,287.92	
Fidelity Trusts Company of Ontario	222,300.97		31,915.00	254,215.97	7,642.95	
Grey and Bruce Trust and Savings Company	1,208,815.20		1,745,216.23	2,954,031.43		
Guaranty Trust Company of Canada	394,459.85		470,888.72	865,348.57		
Guelph Trust Company		10,191.09	508,316.25	518,507.34		
Industrial Mortgage and Trust Company	1,178,483.64		2,455,321.94	3,633,805.58		
London and Western Trusts Company, Limited	117,561.62	196,333.50	1,955,903.96	2,269,799.08		
Montreal Trust Company		79,682.13	16,612,221.95	16,691,884.08		
National Trust Company, Limited	20,861,986.29	10,400.00	2,175,372.28	23,077,758.57		
Northern Trusts Company		921,786.45		921,786.45		
Premier Trust Company	1,280,795.39		1,651,305.79	2,932,101.18		
Royal Trust Company		431,954.23	1,683,435.58	2,115,389.81	509.07	
Sterling Trusts Corporation	328,972.46		1,860,622.68	2,189,595.14		
Toronto General Trusts Corporation	7,019,478.61	952,624.81	10,327,741.09	18,299,844.51		
Trusts and Guarantees Company, Limited	2,908,366.19	2,965,020.25	3,648,461.92	9,522,848.36	94,935.94	
Victoria Trust and Savings Company	1,615,321.55		5,408,677.54	7,023,999.09	13,076.26	
Waterloo Trust and Savings Company	6,750,300.34		4,059,291.33	10,809,591.67		
Totals	57,651,066.89	10,452,349.70	68,368,961.10	136,472,377.69	119,679.64	
Totals previous quarter	59,780,974.19	15,875,215.43	65,650,584.86	141,306,774.48	443,349.60	
Totals for same quarter of previous year	56,949,519.41	10,956,746.56	71,802,249.94	139,708,515.91	86,900.89	

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES  
ALLOCATED IN RESPECT THEREOF AS OF MARCH 31st, 1940—Continued

Trustee Securities Allocated for Guaranteed Investments																
Name of Company	Cash including money on deposit		Dominion of Canada, Provinces, United Kingdom Bonds and Securities guaranteed by these Governments		Canadian Municipals, Public School Debentures or Securities guaranteed by Ontario Municipalities		Other Trustee Investments including Canadian School Districts and Rural Telephone Debentures		First Mortgages on Real Estate in Canada		Demand Loans on Trustee Securities		Total Trustee Investments		Percentage of total Trustee Investments to Total Guaranteed Funds	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.		
British Mortgage and Trust Corporation of Ontario	122,289	19	819,316	62	154,194	28	3,637,000	59	3,637,000	59	98,462	50	4,762,809	58	85.48	
Brookville Trust and Savings Company	10,775	04	19,836	28	93,121	69	1,877,731	12	1,877,731	12			1,897,731	12	96.99	
Canada Permanent Trust Company	45,256	46	53,441	64	252,551	75	9,558	61	987,181	51	13,297	51	1,085,879	61	99.21	
Capital Trust Corporation	97,825	95	914,259	46	1,735,217	43	6,053,879	43	3,308,272	72	24,500	00	5,290,579	86	97.83	
Chartered Trust and Executor Company	222,689	71	1,735,217	43	1,967,830	02	680,673	98	3,298,875	50	543,065	00	3,994,773	25	96.68	
Crown Trust Company	167,274	75	1,967,830	02	100,000	00			328,875	00	355,400	00	3,767,829	91	99.44	
Eastern Trust Company	88,833	43	985,862	68	717,383	10	1,711,144	44	1,711,144	44			3,435,556	79	38.64	
Fidelity Trusts Company of Ontario	45,473	27	29,180	80	717,383	10	65,004	83	65,004	83			217,315	45	85.48	
Grey and Bruce Trust and Savings Company	212,107	83	1,365,714	03	148,397	20	1,028,243	20	1,028,243	20	98,462	50	2,574,462	26	93.24	
Guaranty Trust Company of Canada	152,688	71	387,259	95	35,041	00	250,622	09	250,622	09			814,074	25	97.54	
Guelpth Trust Company	17,382	12	63,427	71			440,146	12	440,146	12			521,455	45	100.51	
Industrial Mortgage and Trust Company	110,381	66	794,525	17	248,377	24	1,954,615	58	1,954,615	58	282,328	00	3,390,227	65	93.21	
London and Western Trusts Company, Limited	37,701	17	589,953	80	10,883	00	1,521,380	56	1,521,380	56			2,169,708	86	96.17	
Montreal Trust Company	1,308,068	16	1,151,941	21	165,132	10	1,387,522	43	1,387,522	43	4,090,952	42	8,103,619	32	19.11	
National Trust Company, Limited	1,119,308	92	8,777,606	49	996,844	56	9,336,874	60	9,336,874	60	36,000	00	20,354,588	37	88.20	
Northern Trusts Company	3,720	01					918,066	41	918,066	41			921,768	45	100.00	
Premier Trust Company	66,442	50	463,686	76	109,932	87	1,875,365	59	1,875,365	59	32,715	00	2,555,920	89	87.13	
Royal Trust Company	38,682	87	646,590	77	177,903	78	434,031	38	434,031	38	20,051	66	1,315,260	46	81.86	
Sterling Trusts Corporation	38,838	26	95,607	95	220,319	40	1,852,077	74	1,852,077	74			2,206,843	35	100.79	
Toronto General Trusts Corporation	581,242	09	1,946,950	94	2,127,975	71	12,392,070	24	12,392,070	24	593,440	94	17,441,679	95	95.31	
Trusts and Guarantee Company, Limited	551,052	44	1,475,914	16	371,312	62	6,284,753	63	6,284,753	63	6,711	26	8,689,774	11	91.25	
Victoria Trust and Savings Company	49,076	58	596,791	56	269,274	92	32,078	81	5,453,296	08			6,400,517	95	91.11	
Waterloo Trust and Savings Company	530,664	09	1,934,528	22	1,390,087	72	20,082	84	6,102,516	24	39,311	84	10,017,190	95	92.66	
Totals	5,231,163	62	27,345,976	65	8,296,470	18	68,619,961	82	5,829,237	13	115,490,632	16			84.63	
Totals previous quarter	8,765,851	26	26,840,283	02	8,315,237	61	69,284,270	00	5,785,407	25	119,162,239	06			84.33	
Totals for same quarter of previous year	6,974,996	01	23,680,551	18	8,971,627	96	70,411,438	62	6,075,372	87	116,867,041	55			83.65	

\*Debit

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES  
ALLOCATED IN RESPECT THEREOF AS OF MARCH 31st, 1940—Continued

ALLOCATED IN RESPECT THEREOF AS OF MARCH 31st, 1940—Continued

Other Authorized Securities Allocated for Guaranteed Investments																										
Name of Company	Debentures, etc., guaranteed by other British Colonies or Dependencies or any integral states thereof		Debentures, etc., guaranteed by foreign country or integral state thereof, of which all interest due for ten years preceding date of purchase of 10		Debentures, etc., guaranteed by Municipality outside Ontario		Bonds, etc., of Canadian companies or banks secured by Trust deed		Debentures of any company which has paid dividends regularly for five years preceding date of purchase		Preferred Stocks of any company which dividends of at least 4% per annum have been regularly paid for seven years preceding date of purchase		Common Stocks of any company which dividends of at least 4% per annum have been regularly paid for seven years preceding date of purchase		Demand Loans on other than Trustee Securities authorized by Sec. 30 of L. & T. Corp. Act)		Total Other Authorized Securities		All Due and Accrued		Securities not Authorized		Grand Total Investments			
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.		
British Mortgage and Trust Corporation of Ontario																										
Brockville Trust and Savings Co.																										
Canada Permanent Trust Co.																										
Canada Trust Company																										
Capital Trust Corporation, Ltd.																										
Chartered Trust and Executor Co.	49,938	16																								
Crown Trust Company																										
Eastern Trust Company	834	00																								
Fidelity Trusts Co. of Ontario																										
Grey & Bruce Trust and Savings Co.																										
Guaranty Trust Co. of Canada			9,600	00																						
Industrial Mortgage Trust Co.																										
London & Western Trusts Co., Ltd.																										
Montreal Trust Company																										
National Trust Company, Limited																										
Northern Trusts Company																										
Premier Trust Company	6,720	93																								
Royal Trust Company																										
Sterling Trusts Corporation																										
Toronto General Trusts Corp.																										
Trusts and Guarantee Co., Limited																										
Victoria Trust and Savings Co.			50,715	00																						
Waterloo Trust and Savings Co.																										
Totals	57,543	09	60,315	00	4,266,868	71	887,307	37	283,235	79	2,284,432	66	11,612,253	23	1,095,316	25	8,670,634	66	136,868,256	30						
Totals previous quarter	142,254	74	66,982	33	15,510	00	4,377,559	29																		
Totals for same quarter of previous year	216,256	57			81,815	00	15,510	00	4,441,124	38																
*Credit																										

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES  
ALLOCATED IN RESPECT THEREOF AS OF JUNE 30th, 1940

Name of Company	Guaranteed Funds					Accrued Interest
	Trust Deposits A	Specific Guaranteed Investments B	General Guaranteed Investments C	Total Funds D	E	
	\$	\$	\$	\$	\$	\$
British Mortgage and Trust Corporation of Ontario	2,349,286 82	3,296,274 91		5,645,561 73		
Brockville Trust and Savings Company	641,580 29		292,200 00	933,780 29		3,780 50
Canada Permanent Trust Company		740,489 40	334,774 79	1,075,264 19		
Canada Trust Company	2,915,974 92	162,000 00	4,364 198 49	7,542,473 41		
Capital Trust Corporation, Limited	1,791,509 85	3,436,969 51		5,228,479 36		
Chartered Trust and Executor Company	3,384,011 22	249,417 93	278,772 37	3,912,201 52		
Crown Trust Company	1,618,918 62	130,236 00		1,779,148 62		1,258 07
Eastern Trust Company	606,651 29	4,051,081 70		4,657,732 99		
Fidelity Trusts Company	240,711 86		31,915 00	272,626 86		
Grey and Bruce Trust and Savings Company	1,234,897 91		1,782,585 37	3,017,483 28		1,695 98
Guaranty Trust Company of Canada	385,352 03		576,009 19	961,361 22		8,659 44
Guelph Trust Company		10,491 09	513,857 83	524,348 92		
Industrial Mortgage and Trust Company	1,173,960 76		2,444,589 44	3,618,550 20		
London and Western Trusts Company, Limited	81,226 65		2,030,489 54	2,308,049 69		
Montreal Trust Company		196,333 50	16,220,599 59	16,300,261 72		
National Trust Company	20,984,144 26	79,662 13	16,220,599 59	23,176,717 44		
Northern Trusts Company		38,400 00	2,154,173 18	893,877 25		
Premier Trust Company	1,313,430 08	1,688,614 79		3,002,044 87		
Royal Trust Company		386,708 65		1,652,169 19		447 03
Sterling Trusts Corporation	272,004 19		1,255,460 54	2,163,328 11		
Toronto General Trusts Corporation	7,020,222 69	1,891,323 92	10,071,492 00	17,989,632 52		
Trusts and Guarantee Company, Limited	2,808,862 58	897,917 83	3,634,301 57	9,391,080 57		71,087 60
Victoria Trust and Savings Company	1,626,809 70	2,947,916 42	5,428,720 53	7,055,530 23		9,809 73
Waterloo Trust and Savings Company	6,616,301 00		1,074,990 36	10,691,291 36		654,075 16
Totals	57,096,356 72	19,216,385 11	57,480,753 71	133,793,495 54		753,813 51
Totals previous quarter	57,651,066 89	10,452,349 70	68,368,961 10	136,472,377 69		119,679 64
Totals for same quarter of previous year	56,849,641 09	15,419,877 01	65,925,524 96	138,195,043 06		28,929 43

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES  
ALLOCATED IN RESPECT THEREOF AS OF JUNE 30th, 1910—Continued

Trustee Securities Allocated for Guaranteed Investments

Name of Company	1 Dominion of Canada, Provinces, United Kingdom, and Bonds and Securities guaranteed by these Governments		2 Canadian Municipalities, Public School Debentures or Securities guaranteed by Ontario		3 Other Trust Investment including Canadian School Districts and Rural Telephone Debentures		4 First Mortgages on Real Estate in Canada		5 Demand Loans on Trustee Securities		6 Total Trustee Investments		Percentage of total Trustee Investments to Total Guaranteed Funds
	\$	C.	\$	C.	\$	C.	\$	C.	\$	C.	\$	C.	
British Mortgage and Trust Corporation of Ontario	28,389	08	813,941	52	151,178	21	3,652,777	12	2,704,302	74	4,076,286	08	82.83
Brookville Trust and Savings Company	16,296	01	17,298	73	75,813	39	469,197	56	916,753	60	1,353,589	22	98.05
Canada Permanent Trust Company	17,373	21	53,298	91	46,276	99	6,092,724	81	21,618	37	1,972,592	25	99.78
Capital Trust Corporation, Limited	55,773	26	96,276	99	246,991	59	3,281,682	94	99,011	00	7,386,903	61	97.74
Chartered Trust and Executor Company	413,658	98	1,730,959	64	602,660	31	3,739,778	57	31,500	00	5,491,334	18	99.29
Eastern Trust Company	306,000	25	2,037,184	41	714,505	40	206,016	25	3,122,304	12	3,761,693	27	96.15
Fidelity Trust Company	2,871	16	707,789	00	93,335	10	1,697,138	58	3,220,482	10	3,220,482	10	97.07
Grey and Bruce Trust and Savings Company	12,359	82	48,110	80	49,335	10	66,676	38	2,704,302	74	2,704,302	74	92.60
Guaranty Trust Company of Canada	275,953	15	1,238,887	35	165,619	03	1,013,842	91	40,012	00	946,753	60	98.48
Guelpish Trust Company	31,139	32	497,918	70	134,518	87	243,174	71	266,500	00	536,743	41	101.78
Industrial Mortgage and Trust Company	40,481	35	63,927	71	838,933	37	1,924,339	54	1,537,064	49	3,370,716	63	93.15
London and Western Trusts Company, Limited	49,654	96	615,427	60	10,883	00	1,282,297	43	4,412,345	37	8,539,100	75	97.69
Montreal Trust Company	1,521,231	61	1,151,934	21	171,132	10	9,191,971	51	36,000	00	20,679,458	62	89.23
National Trust Company	1,994,280	67	9,303,786	55	983,433	09	891,523	88	1,889,892	89	893,877	25	100.00
Northern Trusts Company	2,353	37	476,804	33	109,065	37	1,889,892	89	31,127	00	2,578,322	89	85.87
Premier Trust Company	63,655	13	646,590	77	21,660	68	432,531	38	16,551	23	1,310,988	95	79.33
Royal Trust Company	654	89	646,590	77	21,660	68	1,853,006	28	331,789	03	2,172,507	89	100.42
Sterling Trusts Corporation	27,303	35	80,607	95	210,900	31	12,367,475	94	10,838	41	17,189,017	81	95.54
Toronto General Trusts Corporation	470,791	73	1,939,256	71	2,079,734	73	6,312,656	60	500	00	8,546,323	79	90.98
Trusts and Guarantee Company, Limited	164,171	76	1,687,731	17	3,925	85	5,447,847	36	40,951	89	6,298,834	35	90.68
Victoria Trust and Savings Company	59,120	65	593,935	66	265,351	56	6,232,683	96	5,341,744	25	9,968,009	85	93.23
Waterloo Trust and Savings Company	312,258	99	1,900,065	61	1,432,016	56	68,487,529	91	5,829,237	13	115,745,827	71	86.51
Totals	5,166,035	36	28,290,620	49	8,308,715	39	68,619,961	82	5,829,237	13	115,490,052	16	84.63
Totals previous quarter	5,231,163	62	27,345,976	65	8,296,470	48	70,242,196	01	6,366,791	50	117,425,897	88	84.97
Totals for same quarter of previous year	6,026,371	88	25,836,706	40	8,890,306	07							





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**LIST OF  
LOAN AND TRUST CORPORATIONS**

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**LIST OF LOAN**

Page	Name of Company	Chief Office in Ontario	
3	Canada Permanent Mortgage Corporation.....	Toronto.....	1
9	Central Canada Loan and Savings Company.....	Toronto.....	2
14	Credit Foncier Franco-Canadien.....	Toronto.....	3
20	Guelph and Ontario Investment and Savings Society.....	Guelph.....	4
67	Home Building and Savings Association of Ottawa.....	Ottawa.....	5
25	Huron and Erie Mortgage Corporation.....	London.....	6
31	Lambton Loan and Investment Company.....	Sarnia.....	7
36	Landed Banking and Loan Company.....	Hamilton.....	8
41	Midland Loan and Savings Company.....	Port Hope.....	9
45	Niagara Falls Loan and Savings Company.....	Niagara Falls.....	10
49	Ontario Loan and Debenture Company.....	London.....	11
70	Peterborough Workingmen's Building and Savings Society....	Peterborough.....	12
77	Provident Investment Company.....	Toronto.....	13
55	Real Estate Loan Company of Canada, Limited.....	Toronto.....	14
60	Toronto Mortgage Company.....	Toronto.....	15
81	Toronto Savings and Loan Company.....	Peterborough.....	16

## CORPORATIONS

	Manager, Secretary or *Chief Agent †Joint General Managers	President	When Incorporated
1	†Charles S. Robertson . . . . .	F. Gordon Osler . . . . .	1st March, 1855
2	†John A. Rowland, K.C. . . . .		
3	W. J. Hastie . . . . .	E. R. Wood . . . . .	7th March, 1884
4	*John Barnett . . . . .	Comte Cahen-d'Anvers . . . . .	24th July, 1880
5	J. M. Purcell . . . . .	J. R. Howitt, K.C. . . . .	19th January, 1876
6	A. H. Fitzsimmons . . . . .	†T. E. Clendinnen . . . . .	24th June, 1890
7	M. Aylsworth . . . . .	T. G. Meredith, K.C. . . . .	18th March, 1864
8	James M. Hunt . . . . .	Norman S. Gurd, K.C. . . . .	27th March, 1847
9	H. M. Patterson . . . . .	W. Douglas Wilson . . . . .	16th December, 1876
10	Walter J. Helm . . . . .	S. R. Caldwell . . . . .	5th July, 1872
11	J. W. Butters . . . . .	U. H. Bowen . . . . .	1st July, 1936
12	Thomas H. Main . . . . .	Archibald McPherson . . . . .	26th September, 1870
13	John R. Corkery . . . . .	James Lynch . . . . .	17th January, 1889
14	A. H. Cox . . . . .	A. H. Cox . . . . .	3rd November, 1893
15	C. A. Morris . . . . .	H. Wilberforce Aikins, M.D. . . . .	17th September, 1879
16	Walter Gillespie . . . . .	A. M. M. Kirkpatrick . . . . .	15th December, 1899
	G. H. Thompson . . . . .	Herbert C. Cox . . . . .	15th June, 1885

† Vice-President

## LIST OF TRUST

Page	Name of Company	Chief Office in Ontario	
87	Bankers' Trust Company	Toronto	1
91	British Mortgage and Trust Corporation of Ontario	Stratford	2
97	Brockville Trust and Savings Company	Brockville	3
103	Canada Permanent Trust Company	Toronto	4
108	Canada Trust Company	London	5
116	Capital Trust Corporation	Ottawa	6
122	Chartered Trust and Executor Company	Toronto	7
128	Crown Trust Company	Toronto	8
133	Eastern Trust Company	Toronto	9
138	Fidelity Trusts Company of Ontario	Niagara Falls	10
143	Grey and Bruce Trust and Savings Company	Owen Sound	11
149	Guaranty Trust Company of Canada	Windsor	12
154	Guelph Trust Company	Guelph	13
159	Industrial Mortgage and Trust Company	Sarnia	14
165	Lambton Trust Company	Sarnia	15
169	London and Western Trusts Company, Limited	London	16
177	Montreal Trust Company	Toronto	17
183	National Trust Company, Limited	Toronto	18
191	Northern Trusts Company	Toronto	19
197	Premier Trust Company	Toronto	20
204	Prudential Trust Company, Limited	Toronto	21
209	Royal Trust Company	Toronto	22
216	Sterling Trusts Corporation	Toronto	23
223	Toronto General Trusts Corporation	Toronto	24
230	Trusts and Guarantee Company, Limited	Toronto	25
237	Victoria Trust and Savings Company	Lindsay	26
243	Waterloo Trust and Savings Company	Kitchener	27

## COMPANIES

	Manager, Secretary or *Chief Agent †Joint General Managers	President	When Incorporated
1	*R. L. Crombie .....	R. P. Jellett .....	20th May, 1905
2	W. H. Gregory .....	Hon. Nelson Monteith .....	5th October, 1877
3	L. C. Dargavel .....	J. Gill Gardner .....	11th May, 1885
4	John A. Rowland, K.C. ....	F. Gordon Osler .....	7th March, 1913
5	M. Aylsworth .....	T. G. Meredith, K.C. ....	23rd July, 1894
6	E. L. Parent .....	J. J. Lyons .....	1st April, 1912
7	John J. Gibson .....	Rolph R. Corson .....	20th July, 1905
8	*J. Ragnar Johnson .....	R. W. Steele .....	9th May, 1909
9	W. M. Thompson .....	Hon. F. B. McCurdy, P.C. ....	1893
10	J. W. Butters .....	F. H. Leslie .....	23rd March, 1910
11	O. E. Manning .....	C. A. Fleming, F.C.A. ....	8th April, 1926
12	J. W. Berry .....	E. Blake Winter .....	12th June, 1925
13	J. M. Purcell .....	J. R. Howith, K.C. ....	26th May, 1917
14	W. R. Paul .....	John Cowan, K.C. ....	20th August, 1889
15	J. M. Hunt .....	Norman S. Gurd, K.C. ....	26th April, 1928
16	Thos. F. Walker .....	Rt. Hon. Arthur Meighen, K.C., P.C. ....	17th September, 1896
17	*John F. Hobkirk .....	Sir Herbert S. Holt .....	21st March, 1889
18	J. M. Macdonnell .....	J. M. Macdonnell .....	12th August, 1898
19	J. H. Riley .....	C. S. Riley .....	1st March, 1902
20	Thos. B. Holmes .....	Everett Bristol, K.C. ....	2nd April, 1913
21	*E. V. Barthe .....	Henry N. Chauvin, K.C. ....	19th May, 1909
22	*R. L. Crombie .....	H. R. Drummond .....	24th June, 1892
23	Charles Bauckham .....	W. H. Wardrope, K.C. ....	19th May, 1911
24	W. G. Watson .....	A. E. Phipps .....	1st April, 1899
25	†C. S. Hamilton .....	C. S. Hamilton .....	24th February, 1897
26	†H. A. Howard .....	William Flavelle .....	4th September, 1897
27	C. E. Weeks .....	Ford S. Kumpf .....	7th April, 1913







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